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# FINANCIAL TIMES

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## NEWS SUMMARY

GENERAL

**Smith faces var— Nyerere**

President Nyerere of Tanzania said in London that war is now inevitable in Rhodesia. It was only inevitable, he said, that as for the "freedom fighters" had come from the Communist countries.

Mr. Nyerere disclosed that in his talks with the British government he had raised the question of possible British arms supplies to the Rhodesian rebels. But on this week's visit he was so certain of refusal that he had not even said.

Sir Dar es Salaam, the Rev. N. Nyerere, claimed a "sell-out" of public "declaration of intent to negotiate a settlement" in Rhodesia to be signed.

Mr. Joshua Nkomo, his African Nationalist rival, and Minister Mr. Ian Smith, said

He's release ob demanded

Mr. Mackay, 23, was jailed life at the Old Bailey after pleading guilty to the manslaughter of a 63-year-old priest two women aged over 80. In the case a storm of protest broke out among MPs over criteria used in deciding to prosecute violent criminals from local hospitals. Mackay had been discharged twice in four months from Moss Side Hospital, Liverpool, by a Mental Health Tribunal.

**Reactor leaves Cheshire**

John Boyden's £12,000-a-year tract as managing director of London Symphony Orchestra been summarily terminated after a meeting of the orchestra's players. Mr. Howard Snell, LSO chairman, would not comment on move, which follows serious allegations by Mr. Boyden about orchestra's conduct during a recent Far Eastern tour. Mr. Boyden's solicitor said he would be king this further.

**Another soldier died in Armagh**

A soldier was killed and another seriously injured when a parked exploded near Forkhill, close to his border in South Armagh. Of the nine soldiers to die in Ulster this year have been in the area. Ulster Secretaries of the Royal Ulster Constabulary said he would be killed this further.

**Freeze Nigeria bank assets'**

A FRANKFURT civil court has been asked to freeze the assets of Nigerian Central Bank, held by Deutschebank, pending the settlement of a DM40m. claim in connection with Nigeria's cement problems. Back Page

**British Airways cancellations**

A British Airways cancelled 150 scheduled European flights yesterday and is likely to cancel 23 today due to a maintenance workers' strike over TriStar servicing. Passengers are still being found flights.

15

**Daily wires cut**

A British Rail's largest patrol vessel, the trawler Royal Madrid in the Bay of Biscay, has been fishing waters after the British boat tried to catch the Icelandic craft.

**Labour boycott**

Four MPs boycotted the Commons protest at the Prime Minister's decision to send Lord Privy Seal, to represent the Government at the funeral of General Franco's funeral tomorrow. Page 20

**Allied attack**

Edward Heath told an international conference in Rome that too often the case for private enterprise was put so stridently that it came across as a defence of the rather crude values of capitalism. Tory MPs may think he was referring to Sir Thacher and Sir Keith Joseph. Page 15

**Our aids prince**

ince Carol of Romania was granted a High Court order against his estranged American wife, Princess Jeanne, requiring her to return their 14-year-old son, Alexander, to his father's care.

**No precedent**

British Rail's decision not to run long-distance services is not a precedent for other public holidays. Gordon Davies, Environment Secretary, told the Commons. Eastern Region cuts Board. Page 9

**brief price changes yesterday**

Prices in pence unless otherwise indicated

**Rises**

Treasury 3-pc. £9.51. £7.61. + 1

Birmingham 4-pc. Crsks. £1.01. + 2

Ast. and NZ Bank. £1.00. + 18

Retail Evening Post. 50. + 12

Mr. Car Auction. 45. + 6

Rock's Group. 15. + 12

Town Bros. 18. + 12

Ap. &amp; Counties Prop. 110. + 4

Oils. (Wm.) 120. + 5

Mills. 227. + 6

Chairman Lawson. 360. + 4

Lotto. 120. + 4

Alders Carrer. 220. + 5

Bla. Group. 19. + 11

Falls. 114. + 5

Marchwiel. 95. + 5

Stewart Plastics. 106. + 5

U.K. Optical. 630. + 40

Kleen Gold. 19. + 11

## Government cuts rate support grant by £100m.

BY DONALD MACLEAN

The Government has resisted in part the recent trend for the taxpayer to help finance increased local authority spending by reducing the proportion of relevant town hall expenditure that it finances through the rate support grant from 66.5 per cent. to 65.5 per cent. so holding back some £100m.

The reduced percentage does not, however, prevent a rise in the total grant for the coming financial year of £262m. to £25.82bn.—in view of a rise from £29.91bn. to £10.461bn. in the relevant expenditure by local authorities.

The release of the grant figures by Mr. Anthony Crosland, Secretary for the Environment, yesterday will help authorities draw up their rate calls for 1976-77. It is expected that, partly as a result of earlier steps by the Government to restrain local authority spending, taken in the context of the anti-inflation policy, these will be substantially less than the heavy rises in the current year.

The level of rate increases for the coming year will vary from one local council to another, but Mr. Crosland said yesterday that he should be "very substantially lower than this year's". He would be surprised if any authority raised its rates by as much as 26 per cent.

An additional control on local spending, Mr. Crosland has introduced a limit on any additional grants to be made during 1976-77 to allow for increases in pay and prices. This is the so-called cash limit that has been generally expected for some time. In 1976-77 there will be a limit of £480m. on such further grants, representing the

Continued on Back Page

announced yesterday. If, however, there are substantial pay settlements which will increase above what is expected under the anti-inflation policy, it will be reconsidered.

The 7 per cent. ceiling for any subsequent inflation adjustments to yesterday's grant settlement does not mean that the Government expects inflation to fall to an annual rate of this amount.

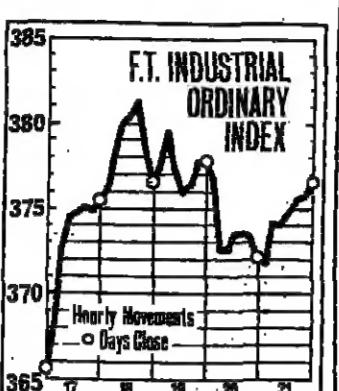
A 7 per cent. increase between November 1975 prices and mid-1976-77 is equivalent to about 10.11 per cent. between autumn 1975-76 and autumn 1976-77.

This figure has been calculated in the light of the fact that about two-thirds of all local costs are

RATE SUPPORT GRANT		
	(Figures in £m. at November, 1975 prices)	
	1976-77	1975-76
Local authority expenditure	10,461	9,910
Exchequer grant	6,852	6,590
(As % of expenditure)	(65.5%)	(66.5%)
Transport grant (included in grant figure)	285	286
Cash limit	480	—

Domestic rates rose 23% and other rates rose 30% in 1975-76. The actual domestic increase for the period was 34% because of special domestic relief in 1974-75.

Pre-determined limit on the amount of additional grant payable towards the cost of pay and price increases in 1976-77 not already allowed for in the settlement.



point rise on the week. The FT-Actuaries All-Share index gained 0.4 per cent. to 158.99, making a 1.32 per cent. week's rise.

• GOLD lost \$14 to \$141.

• GILTS moved only slightly on announcement of a new short "tap" stock. The Government Securities Index firmed 0.03 to 58.50, 0.01 down on the week.

• STERLING lost 55 points to \$2,0413, but its weighted depreciation was unchanged at 39.7 per cent. The dollar's narrowed to 2.31 (2.45) per cent.

• WALL STREET closed 2.75 down at \$40.76, after being 5.27 off earlier.

• FIRST NATIONAL City Bank and Manufacturers Bank (Los Angeles) are lowering their prime rates to 7 (7.13) per cent. on Monday.

• FREEZE Nigeria bank assets'

A FRANKFURT civil court has been asked to freeze the assets of Nigerian Central Bank, held by Deutschebank, pending the settlement of a DM40m. claim in connection with Nigeria's cement problems. Back Page

• BRITISH AIRWAYS cancelled 150 scheduled European flights yesterday and is likely to cancel 23 today due to a maintenance workers' strike over TriStar servicing. Passengers are still being found flights.

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• DAILY TELEGRAPH and Daily Mirror Northern editions are not appearing to-day due to a walkout by the National Graphical Association compositors. The union warned earlier it would fight Telegraph plans to cut 90 jobs from the Manchester office. Page 15

• TREASURY accepts Mr. Wynne Godley's evidence to the Commons Expenditure Committee that expenditure last year exceeded earlier projections, but denies Government spending was out of control. Back Page

• COMPANIES

• CAPITAL AND COUNTIES Property Company, which was infringing the terms of six bank loans and a guarantee due to a decline in net assets to £55.8m. (£121.9m.), has satisfied its bankers by providing further security on properties. Pre-tax profits for the year to March declined to £4.2m. (15.5m.). Page 17 and Lex.

• WEDGWOOD first-half pre-tax profit rose 37 per cent. to £3.12m. Chairman expects the current quarter to be generally satisfactory. Page 16 and Lex.

• FELNSTOWE Dock and Railway Company shareholders voted by more than 85 per cent. to accept a 25.25m. take-over bid by the British Transport Docks Board. Page 9

• LEADERSHIP

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Falls. 114. + 5

Marchwiel. 95. + 5

Stewart Plastics. 106. + 5

U.K. Optical. 630. + 40

Kleen Gold. 19. + 11

LEADERSHIP

Johnson-Richards. 188. + 16

Land Secs. 187. + 4

MEPC. 70. + 5

Nat. Carbonising. 23. + 24

Norwest Holst. 36. + 5

Priest (Ben). 61. + 3

Richardson Smith. 48. + 5

Robt Caledon. 46. + 5

Trafalgar House. 106. + 5

Unilever. 42. + 5

Wade's "A". 25. + 4

Amico-Ecuador. 58. + 5

Shel Transport. 380. + 5

Ayer Hill. 160. + 7

Selection Trust. 465. + 10

Wingfield. 144. + 4

Wills. 129. + 5

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# The week in London and Equities make fresh progress

The equity market came under pressure in mid-week but there was a fresh revival yesterday and altogether it has been an impressive start to the new account. The 30-Share index touched a new high (375.8) on Wednesday but that was in contrast to the broad mass of the market and consequently Thursday's setback was not unexpected. But selling has always been minimal and yesterday the buyers were back in action. On the week the 30-Share is up 11 points at 376.8.

Any move into new high ground is always a very tentative time for the market; and clearly the fund managers will need little encouragement to start taking profits if the going begins to show signs of getting

surance sector this week. Underwriting losses for the quarter to September totalled £21.4m, and nine-month earnings pre-tax profit level and all the pre-tax. The impact of recently indications point to an uncovered dividend this year. CU come through strongly next

cent. stake in Deutsche Babcock to the Iranian Government and September's rights issue (which combined were worth over £40m). Adjusting Babcock's last published balance-sheet for the disposal and the rights gave the group net cash of £20m; but along with the acquisition costs American Chain brings in net borrowings of around £27m.

## U.S. rebuff for Babcock...

Babcock and Wilcox set its cash assets in motion on Tuesday with a £33m bid for American Chain and Cable. The offer was promptly rejected; but Babcock was clearly prepared for a rebuff, and this week the analysts have not been deterred in putting the two sets of earnings and assets together. The sums show the impact on Babcock to be substantial.

At the same time, CU does not expect any real underwriting recovery until the middle of 1976—at the earliest. So the contrasts with this week's statement from Royal are all the more striking. After the disasters of 1974, Royal's underwriting patterns are now more solidly based. The U.S. is still a problem but an improvement in Australia and Canada has

business takes the blame, and though corrective measures have been put in hand CU holds out little hope of a fourth-quarter recovery. Earnings for the nine months stand at £8.4m, against £19.1m, while the dividend—which is to be maintained—will cost around £20.5m. Thus it is likely to be significantly uncovered this year.

While the group's motor and general liability capital requirement and in this period spending on fixed assets has been substantial. On the week the Babcock share price has eased 2p to 68p for a market capitalisation of just under £33m.

Taking in American Chain for a full year lifts Babcock's forecast 1975 profits from £13m, to around £17m, before tax, while the group's net assets rise by £15m, to £100m. And of that total the U.S. would account for some £32m, or just a fifth less than the U.K. The deal would also transform Babcock's massive liquidity position—built up

in the company's merchandising

and add some 14 per cent to the historic net assets of the group. But more importantly, perhaps, for Reed is the fact that Nampak's profits look to be largely immune from the world downturn in the paper/paper product cycle; to date this year they are ahead.

In 1974-75 Nampak made around £10m, before tax and extraordinary items, while Reed looks set to drop from £5.4m, to under £4m, for the year to March next. Assuming the deal goes through, Reed may be able to consolidate Nampak for the final quarter this year, but a combination of a full contribution from Nampak and some impact in the company's merchandising are at last making an impact—fresh food and audio components have been selling particularly well, for example. The group has also been gaining market share throughout the year. There are certain parallels with the sharp growth achieved by Debenham's this year, and in the company's merchandising

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## Finance and the family

# Non residents' securities

BY OUR LEGAL STAFF

I am non-resident in the U.K. for tax purposes but I have not applied to become non-resident for exchange control purposes. I understand that foreign currency securities acquired ex-premium would be regarded as premium-worth on my return to the U.K., subject to the certificates of title being deposited with an authorised depositary for two years from the date of returning to the U.K.

Could you please confirm that this situation applies whether or not I am non-resident for exchange control purposes, and, at the end of 2 years, the securities could be disposed of with the right either to return the full proceeds, including the premiums or reinvest in securities which attract the premium?

In the circumstances you describe, you would be able to sell any foreign currency securities acquired out of your earnings abroad after two years from your return to the U.K. The proceeds would attract the investment currency premium subject to the 25 per cent. surcharge on your financial position. There is no surrender rule, and would be little point in joint, as opposed to several ownership of the

foreign currency securities. If you retain U.K. resident status for exchange control purposes, you would be required to deposit any such securities with an authorised depositary on your return to the U.K. These would be subject to restriction, requiring official permission for their sale and not attracting the investment currency premium. The restriction would, however, apply only for two years after your return if you had been working abroad for three years or more.

The same two-year restriction would apply if you came back to the U.K. as an immigrant having previously taken emigration treatment.

### Shares in joint names

My wife and I have been buying shares in our own names for some time, but have been considering buying them in joint names. Do you think this advisable?

It is not possible to advise you without a full prospectus of the investment currency premium subject to the 25 per cent. surcharge on your financial position. There is no surrender rule, and would be little point in joint, as opposed to several ownership of the

shares if the survivor is to take the shares, as Capital Transfer Tax would not be payable on the death of the first of two spouses. If you transfer the shares into joint names stamp duty would be incurred and it seems preferable to avoid that

in the same position) has been in the land for 20 years or more it is likely that a prescriptive easement of drainage will have been acquired by the owners of the adjoining houses. If so, those owners would normally have to maintain the pipe if they wish to use the easement, but would have no absolute obligation to maintain it—they could abandon their use of the pipe. If the pipe is not your property (that is, was laid by one or more of the dominant owners) the liability for damage caused by its disrepair would fall on the dominant owners.

I recently bought a country property including an adjoining meadow. Although there is no mention of it in the title deeds, I have now discovered that the surface water from adjoining houses is drained through the meadow into a nearby stream by means of an underground pipe.

Will you please advise (a) whether the absence of "documentation" renders the right to drain invalid; (b) if not, who is responsible for repairing the pipe in the event of damage, and (c) if such pipe damage also damages my property by flooding, would I have any claim for compensation and, if so, against whom?

If the pipe (or a previous pipe

solicitor as to the drafting of the necessary tenancy agreements. You will not necessarily have to go to Court for possession at the end of each letting, but obviously that is the only way of getting out a tenant who is reluctant to go.

### Responsibility for a pipe

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I had a lease on a house which had some 21 years to run when I was ejected under a clearance order. Am I liable to the freeholder for any dilapidations, under my repairing lease? I understand from my agents that they consider the property worth more than offered by the council. Do I just have to accept the council's offer? I understand that part of the compensation in these cases can be for home loss. How is this shared with the freeholder?

You would certainly not be liable for dilapidations. As Section 18 of the Law of Property Act, 1927 prevents the recovery of damages for breach of repairing covenants in such a case.

If you have not been able to conclude an agreement as to your compensation you should make an open offer to accept whatever figure you are advised is appropriate and, in default of acceptance within a reasonable time, refer the assessment to the Lands Tribunal. The home loss payment under Sections 29 and 30 of the Land Compensation Act, 1973 is in addition to your claim as the owner of a leasehold interest. The home loss payment does not fall to be apportioned between you and the reversioner on the lease.

### House for holiday lets

I understand that under the 1974 Rent Act, if I let a house merely as a winter letting, say, November to April and state this in any agreement I give, I can get possession for holiday letting the following summer.

But do I have to go to the Court to get it back? Is the fact that I have let since July as a holiday home, sufficient to establish it in that status and thus only available for out-of-holiday season? Ought I to go to a solicitor to draw up a suitable agreement?

If you wish to conduct your own appeal, we suggest (a) that you elect for the appeal to be heard by the Special Commissioners, rather than by the local General Commissioners, and (b) that you look into the question of an election under section 67 of the Income and Corporation Taxes Act 1970.

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## Motoring

## An executive problem

BY JAMES ENSOR

IE COMPANY director looking for what want of a better one must call an "executive" car to-day has a better choice than ever before. Companies such as Peugeot and Volvo, which have had a strong reputation in the two classes, have recently launched 2.7 litre luxury models. The Germans have widened their ranges by new models, with different engine options. And Mercedes, whose prices were at one time too high in the British market to be considered in the league as Jaguar, has held price levels down and allowed others to catch up.

It is always difficult to define exactly an "executive", so I have arbitrarily taken price level between £4,500 and £10,000, which gives a choice of six different models of six. I have taken the prices of automatic model in every case, since most buyers in this range prefer them to manual models. I realise that the barriers leave out some executive cars such as the Renault 5 and the Ford Granada, which are cheaper, and some others such as the big Mercedes Jaguar XJ12 which are more expensive.

Nevertheless, price is the only factor in comparing cars which range in engine size from 2.2 litres and in length from 15 ft. to almost 17 ft. And people buying cars, then they or their company pays for them, choose in this way.

he six marques, two British, German, one French and Swedish, encompass all the renowned engineering in the European motor industry. To choose between the predictable handling and in the smoothness—would have to opt for the Jaguar. But now, I consider, that the Peugeot offers a very real rival to it and the Peugeot's qualities are exactly the same as those that have in the past made the Jaguar stand alone.

The Jaguar XJ, for instance, is longer the incredible bargain it was, owing to British taxation and a much more hard-

headed pricing policy at British Leyland. Equally, Mercedes is no longer out of court on price—indeed by chance the 230/4 is the cheapest model in the comparison.

How can one choose objectively between such excellent cars, all of which, I believe, are superior in some particular respect to the others. The Stag, for instance, is clearly the most sporting car in the rumbling engine note, open-air sense. For those who appreciate open touring and are not put off by cramped rear accommodation and luggage space, there can be only one choice.

Likewise, the BMW, in my opinion, rises above all the others in driving appeal. It is more compact, more responsive, and better designed to be at a given UK price—it lacks drive hard than any of its more sedate rivals. So for the fact accentuated by the rather

Because of its weight and the

unrecognised, since he could

afford to take at least a week off work to compete, particularly when half the field is ejected in the first round, some of them before noon on Monday.

But in bending over backwards not to be detrimental to the champion's ability, there is always an outside chance that this 23-year-old Floridian could go on to make a name for himself in amateur golf—only time will tell.

## Controversy

A considerable controversy has risen recently in America about the comparative merits of match and stroke-play in deciding a national championship. Giles, who has a fantastic record at both forms of golf, has joined together with three of his most illustrious rivals, Downing Gray, Bill Hyndman and Dale Morey, to attempt to initiate a national amateur stroke-play championship, which is understandably not at all a popular move with the United States Golf Association.

While no boycott or clash of dates is intended by the rebels, I am sure our governing body, the Royal and Ancient Golf Club of St Andrews, will watch developments with much interest. For there is no doubt in my mind that the majority of notable British amateurs would welcome a switch from match to stroke-play for our own championship, and to hell with tradition.

There can be no doubt that freak winners are less likely to emerge after four rounds of

stroke-play than they are from seven or eight rounds of knockout competition in match-play, which I see as the most powerful argument in favour of the former.

match-play is a threat to future major championships is that many of the best young players cannot afford to take at least a week off work to compete, particularly when half the field is ejected in the first round, some of them before noon on Monday.

## More viable

A stroke-play event like the English Golf Union's Brabazon Trophy competition is a much more viable proposition, in that the last two days are Saturday and Sunday, and less well off competitors can always get in practice at the chosen venue at week-ends before the event. The financial outlay is a fraction of that involved in playing in our Amateur Championship, particularly as the cost of travel grows ever more prohibitive.

In my opinion, the home unions should take it in turns to stage, or alternatively produce commercial sponsors to do so, as have the progressive Scots, a national stroke-play championship to rank alongside or preferably above the present Amateur Championship in importance. This is particularly important when teams are chosen for such prestigious international events as the Eisenhower Trophy. Obviously teams to compete at stroke-play in the name of Britain and Ireland should be chosen on the strength of stroke-play performances.

There is little doubt that match-play is fast becoming an anachronism at anything above club level because the wishes of the majority player can, and frequently does, survive despite playing consistently mediocre golf—just as

In addition, in this day and long as his opponents are playing fractionally worse. While more financially embarrassing one semi-finalist can win on the last green and be round in 79 amateur, which is why amateur golf is sadly becoming a mere proving ground for aspiring professionals or worse, once again, the province of the rich. Of course, notable members of the paid ranks hate match-play because of the risk to their reputations and the bank balances involved, while the public loves to watch the giant-killers do their stuff as long as both emergent finalists are not unknowns and previously unsung heroes—whereupon the paying spectators stay away in large numbers.

The hard fact that remains a threat to future major championships is that many of the best young players cannot afford to take at least a week off work to compete, particularly when half the field is ejected in the first round, some of them before noon on Monday.

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## Bridge

## Winning rubbers

BY E. P. C. COTTER

NO RUBBER Bridge player can afford to miss Winning of one of the major suits, and goes one down. If he is slightly more experienced, he may throw East in with a third round of diamonds, forcing an eventual lead into one of the major suit tenaces, but he still makes only eight tricks.

The expert declarer, on the other hand, saw further. Realising that East's aceless double is based on distribution instead of high card strength, he places him with a 4-4-5-0 or 4-3-5-1 pattern. He is not content with an endplay after cashing the club winners which does not gain a trick. He is seeking to combine an early endplay, before he cashes all his clubs, with a squeeze by better timing.

After winning the second diamond lead, the declarer led the two of clubs to the ten on the table. He had decided to play East for a singleton club, but the fall of the nine was confirming evidence that his preliminary count was correct. Now he threw East in with a diamond, discarding on the two remaining diamonds, the three of spades and the four of hearts from hand and two clubs from the table. Note that the early endplay after only one round of clubs gives him room to preserve dummy's major suit holdings intact.

When he had cashed the diamonds, East led the two of spades. South won in hand with the Knave, cashed the Ace of hearts—the Vienna Coup to avoid squeezing himself—and played his three winning clubs, on which he threw dummy's two hearts. He now had a perfect automatic squeeze position against East, who was unable to retain the King of hearts. This was set up for him, as well as the guarded King of spades.

In this way the declarer stoned for his somewhat faulty judgment in the bidding by his superlative play of the cards. I wonder how many players, who shilly admit to being expert dummy players, would manage to bring home this contract.

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## Travel

## Musical Days in the Country

BY PAUL MARTIN

SEVERAL YEARS ago, before turning his attention to the cinema and directing such memorable but controversial films as *The Music Lovers*, *Mahler* and his current film centred around Franz Liszt, Ken Russell had made his mark on BBC-TV with his imaginative treatments of the lives and careers of Delius, Debussy and Elgar, among others.

The Elgar film was perhaps the most effective in placing the composer in relation to the countryside where he lived and worked among the Malvern Hills. For it set up a chain reaction, prompting a pursuit of the careers of different composers and authors through places where they lived and worked at different periods.

Remembering that the young Mozart played before the Empress Maria Theresa in a salon I visited in Schönbrunn Palace, I would dearly love to follow the Mozart family from Augsburg through to Salzburg and later on to Vienna, Prague and Paris before, finally, returning to Vienna. For the moment, however, I have settled for something much nearer home recalling some of the places in Essex and Suffolk linked to two distinguished British composers of different generations, Gustav Holst and Benjamin Britten.

Gustav Holst's daughter, Imogen, recalls the composer's first glimpse of Thaxted on a walking holiday in 1913. He subsequently stayed in the area first in a thatched cottage, since



Widows' cottages, Thaxted.

burnt down, at the adjoining with all its promise of the hamlet of Monk Street, where he began writing *The Planets* and then at The Steps in the main street of the little town of Thaxted. It was there that he wrote his *Choral Symphony*, and a plaque recalls his stay there from 1917 to 1925.

I drove into Thaxted in the early morning of a blazing August day when the heat mist,

## Fare comment

THE WORLD'S airlines are trying to tighten up on anomalies in ticket prices the world over, but meanwhile there are still manoeuvres which can save the business traveller substantial amounts, quite legally. The basic rule for the British businessman is that if you are tempted to buy an airline ticket abroad (perhaps you suddenly need to get from Frankfurt to Rio), don't. It is often much less expensive to 'phone your office in London, get them to buy the ticket and send it to you. The savings vary, but at some times this year the difference between say the Swiss Franc and the Pound has

Arthur Sanders

meant that sterling buyers have paid one-third less than the Franc customer. On a flight to Hong Kong that's quite a saving. Booking in London and paying abroad does not help. You will still pay in local currency. The ticket must be physically written in London. The airlines hope to have a discount/surcharge system working which will even out the differences eventually. Meanwhile, think twice before you go to the counter in Geneva clutching your credit card to buy a ticket. A telephone call to London could save you a week's salary.

Arthur Sanders

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## How to spend it

## Double Gift



measuring up to 8½ inches. It is £5.

There is also a pack for growing flowers which can then be dried to form everlasting flowers—this is £1.35.

For a copy of the catalogue write to Save the Children, 157 Clapham Road, London SW9. They also run a shop at 49, Dorset Street, London W1.

Oxfam, 274, Banbury Road, Oxford OX2 7DZ has two catalogues this year—one is devoted to Christmas cards and gifts and isn't very large but does feature some particularly attractive cut-out dolls from many countries of the world (these are only 60p each) as well as the inevitable, though very attractive, tea-towels. There are also diaries, packs of cards, puzzles and a selection of roses and bulbs.

There is a second catalogue which specialises in featuring things made by the indigenous populations of the areas they try to help. They believe that buying something from the people, that is encouraging their own talents and industries, is a better method of help than simple charity. Many of them, it would be hard to want to buy—there are attractive Namibian rugs at £19 each, Pacific floor mats at £2.25, welcome doormats from £1.85, hanging baskets from £2.50, salad bowls from £3.25, puzzles and toys.

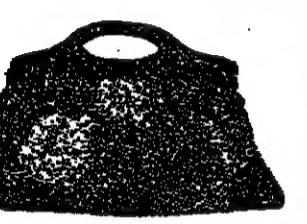
Write to the Banbury Road address for the catalogues which are free.

## Sewing Store



This sweet little basket has an equipped to take everything a woman who sews could need. It's a handle to make it easy carry and the edge is lined in gauze into which the dies, cottons, wools, scissors and so on can be kept. Lined in Provencal print fabric it is £5.90 (65p p+p) from Eva user, 281 Finchley Road, London NW3.

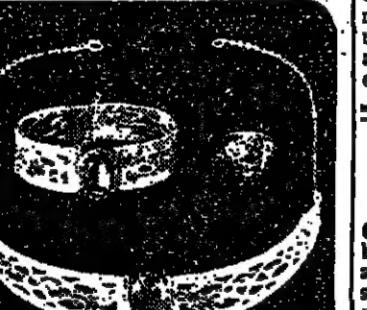
## Patch your Bag



Not particularly cheap, but at a cheaper than most ready-made bags, is this collection of ties, and plywood handles.

which you make into your own bag. The handles have to be painted or varnished but are of wood. There's calico lining and the cotton pieces are very pretty small floral prints. When finished the bag will measure 18 inches by 11 inches. The bag can be bought from The Leisurecrafts Centre, 2-10 Jordan Place, London SW5, or from Living Art, 35 Kenway Road, London SW5, or direct from Snazzy 4, Miles Buildings, Bath, BA1 2QS. Price £13.30.

## Captured—the mysterious beauty of a Celtic princess.



The writer of this article is the Celtic and produces the finest brooches and ornaments. Each brooch is a silver and gold beauty that might have been to a king in his palace and haunts.

Celtic ornaments are today returning to their traditional roots, and are now being produced in a variety of materials. And below you can see an example of their work. In the case, the Craftsman has produced a fine example of a brooch that is sure to be a treasured possession.

For further information, contact the Craftsman, 26, 28, 30, 32, 34, 36, 38, 40, 42, 44, 46, 48, 50, 52, 54, 56, 58, 60, 62, 64, 66, 68, 70, 72, 74, 76, 78, 80, 82, 84, 86, 88, 90, 92, 94, 96, 98, 100, 102, 104, 106, 108, 110, 112, 114, 116, 118, 120, 122, 124, 126, 128, 130, 132, 134, 136, 138, 140, 142, 144, 146, 148, 150, 152, 154, 156, 158, 160, 162, 164, 166, 168, 170, 172, 174, 176, 178, 180, 182, 184, 186, 188, 190, 192, 194, 196, 198, 200, 202, 204, 206, 208, 210, 212, 214, 216, 218, 220, 222, 224, 226, 228, 230, 232, 234, 236, 238, 240, 242, 244, 246, 248, 250, 252, 254, 256, 258, 260, 262, 264, 266, 268, 270, 272, 274, 276, 278, 280, 282, 284, 286, 288, 290, 292, 294, 296, 298, 300, 302, 304, 306, 308, 310, 312, 314, 316, 318, 320, 322, 324, 326, 328, 330, 332, 334, 336, 338, 340, 342, 344, 346, 348, 350, 352, 354, 356, 358, 360, 362, 364, 366, 368, 370, 372, 374, 376, 378, 380, 382, 384, 386, 388, 390, 392, 394, 396, 398, 400, 402, 404, 406, 408, 410, 412, 414, 416, 418, 420, 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## CHESS BY LEONARD BARDEN

DECEMBER is always an active month in the chess calendar. This year three major events will, in different ways, be pointers to Britain's current standing as a rising chess nation with a crop of talented young players.

The England v. Holland European team championship match on December 20-31 promises to be close; good wins at 12-3 against France at Luton and by 13-3 over Wales at Birmingham may well give England a point or two lead at the start of the decider for the championship finals.

Next, the annual *Evening Standard* congress takes place in London over two weeks, December 12-14 and 19-21. For three years running this has been the world's largest congress with over 1,000 entrants each time. As usual, there are tournaments for players of any—or no—strength, ranging from the National Bank of Dubai Open with a £700 first prize to the London Beginners' Championship with £100 for the winner.

If you have never played competitive or congress chess before, this is a good event in which to make a start, with one warning: Next year's annual *Evening Standard* congress takes place in London over two weeks, December 12-14 and 19-21. For three years running this has been the world's largest congress with over 1,000 entrants each time. As usual, there are tournaments for players of any—or no—strength, ranging from the National Bank of Dubai Open with a £700 first prize to the London Beginners' Championship with £100 for the winner.

The three-day tournaments where games begin on Saturdays at 9:30 a.m. and end at 10:30 at night are a real trial of stamina; if you are new to congresses and not in the pink of health, better enter one of the two-day tournaments which include the Beginners' Championship where more civilised schedules mean that evening games are over by 8:30 at the latest. Congress brochures are available from S. Reuben, 11 Haversham Close, Twickenham, Middlesex.

Finally, Hastings enters its fifth year as a congress on December 29. The preservation of the world's longest running chess show is due primarily to the support and personal interest of Paul Zetter of Zetter's International Pools who have provided £5,000 backing. Like the Moscow final if we get there, Hastings offers the chance of the major breakthrough which our young players seek.

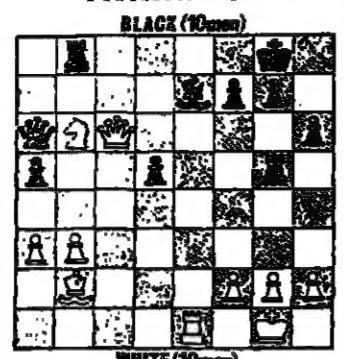
Britain's six players, Keene, Harston, Miles, Stein, Nunn and Bell in all have chances to qualify for international title norms. The great attraction of Hastings is that you can watch the grandmaster games on demon-training boards and play in a lesser event yourself. Write for details to L. Glynn, Hastings Chess Club, 2 Cornwallis Terrace, Hastings, Sussex.

Korchnoi is sure to be the Hastings favourite. One of the most accomplished and positive players of the day, he lost only by a single game to Karpov in what proved a de facto world title match when Bobby Fischer dropped out. This week's game is a half-hedged Korchnoi win from the Alekhine Memorial.

White: V. Korchnoi, (Soviet Union), Black: S. Gariel (Cuba). Opening: Reti (Moscow 1973).

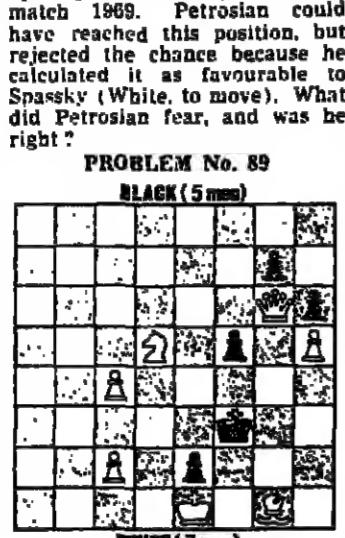
The opening moves were 1. N-KB3, 1-KB3; 2. P-B4, P-B4; 3. N-B3, P-K3; 4. P-KN3, P-QN3; 5. B-N2, B-N2; 6. O-O, P-QR3?

By grandmaster standards this



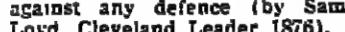
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BLACK (Korchnoi)



POSITION No. 89

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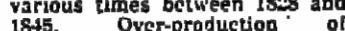
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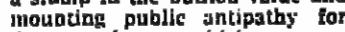
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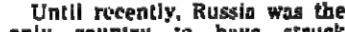
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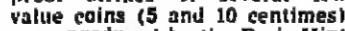
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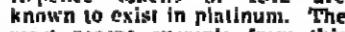
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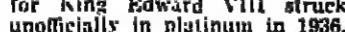
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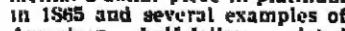
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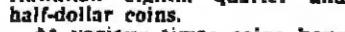
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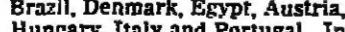
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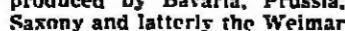
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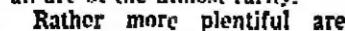
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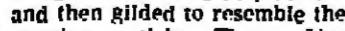
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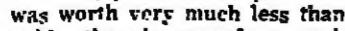
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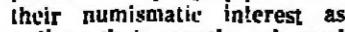
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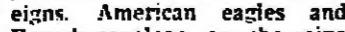
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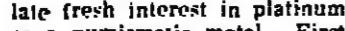
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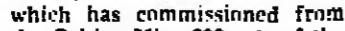
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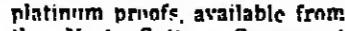
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## HOME NEWS

## Sweden seeks interest in U.K. offshore oil

By RAY DAFTER

SWEDEN is anxious to take a stake in Britain's off-shore oil industry, and is likely to bid for number of licences next year. The Swedish Government is reported to provide financial assistance for the development of North Sea projects. At the same time, it is willing to discuss the establishment of joint ventures downstream in refining and petrochemicals, for example. Swedish and U.K. companies' Swedish's strong interest in North Sea emerged during this week at meetings between Mr. Anthony Wedgwood Benn, Energy Secretary, and Mr. Rune Hansson, the Swedish Minister for Industry.

The new round of North Sea licence agreements next year is expected to have a truly international flavour as apart from traditional participants—those continental and U.S. companies—Swedish and Japanese interests might be involved. Mr. Benn said last week that Sweden was interested in participating in the North Sea programme. As with the Swedish

point particularly on those companies holding out against the principle of 51 per cent. State participation.

A joint communiqué from Mr. Benn and Mr. Johansson stated that the two sides had agreed that the economy would urge Swedish Government to urge Swedish interests to comply with the long-term objectives of the U.K. Government, in particular on State participation, refining of oil and the interests of the oil and gas supplies industry.

In eight days, Mr. Benn is due to fly to the U.S. where he will discuss the Government's energy and North Sea plans with American oil company executives.

Mr. Benn should be given a third of North Sea interests, Mr. Peter Walker, MP, said at Carrisfield yesterday. The money would finance British industry just when it was needed.

Mr. Walker said that the world of oil would not hold at the present time in view of the many oil finds now being made.

It would therefore be good business for Britain to sell part of its oil now, and reinvest the money where it was needed.

The involvement of the Swedish oil industry in the North Sea might be seen by some in the offshore business as a further Government's pressure.

## Felixstowe port bid accepted

By JOHN WYLES,  
Shipping Correspondent

JOHN OPPOSITION from a party yesterday at an extraordinary general meeting in London failed to prevent a decision-shareholders' vote to accept £5.5m. takeover bid for Britain's most successful privately-owned port, the Felixstowe Dock and Railway Company, by the public-sector British port Docks Board. The verdict is a major coup for the BTDB, which will add of the most profitable and growing ports to the 19 it under its control.

In prospect of handing the over to the public owner-brought angry protests small shareholders at yesterday's thinly attended meeting.

In urging acceptance of the of 150p a share, the Board accused by a number of of betraying "the white of East Anglian capitalism" of delivering Felixstowe and gagged to the Government.

However, these accusations among the 100 or so who voted at the meeting were spied by the weight of vot-

Altogether 2,187,556 votes cast, representing 82.92 per of the issued share capital, outcome was an 87.95 per vote for accepting the offer £6.75 per share.

Many shareholders were early mystified by the attitude Mr. Gordon Parker, the company's 51-year-old chairman, who the man largely responsible developing Felixstowe has a reputation as a staunch funder of private enterprise. Mr. Parker stressed his regret the turn of events but maintained that transfer of ownership to the BTDB was the best of ensuring the development the port and protecting its employees. Felixstowe was suffered from "the very difficult circumstances" brought about by threat of ports nationalisation and the Government's plans to extend the registered dock labour scheme.

## Economic Diary

THEFT White Paper to be published on Thursday. her events and statistics next week include:

TUESDAY—National Savings monthly progress report (Oct.).

WEDNESDAY—Labour Party election Committee meets at House of Commons. Prime Minister to discuss import controls with employers and unions textile industry. EEC treasury ministers hold council meeting in Brussels on taxation proposals.

THURSDAY—Provisional unemployment figures and unfilled vacancies (Nov.). Constituents pay bills issue. Cem. Bill, Westminster. Mr. Len Murray, general secretary TUC, World Traders Club lunch, City Trade Centre, E.I.

FRIDAY—Denis Healey, Chancellor of the Exchequer, at Foreign Press Association, Savoy Hotel. TUC general council meets. Labour Party national executive meets. MA council discusses junior medical doctors' action on pay

plan.

SUNDAY—National Institute Economic and Social Research quarterly review. Expected major hospital doctors begin 40-hour week protest. Sir Ralph Steffan, president CBI, at factors' Association dinner, Park Lane Hotel. Winding up, completions and awards (Oct.). Energy Trends publication. Capital expenditure by the manufacturing, distribution and service industries (Oct.). Manufacturers and distributors' stocks (3rd quarter). DOE Gazette will include employment in production industries (Sept.), overtime and overtime working in manufacture industries (Sept.), and lay-offs of work due to industrial disputes (Oct.).

SUNDAY—Construction new orders (Sept.). Bricks and cement production (Oct.).

## Race Board ruling against 'bussing'

By MICHAEL DIXON, EDUCATION CORRESPONDENT

LOCAL AUTHORITIES are breaking the law when they send their children to distant schools in order to prevent those near their homes from becoming "racial ghettos."

This ruling is announced by the Race Relations Board to-day, following a report on the London Borough of Ealing where immigrants' children, particularly Asians, have been "bussed" since 1963.

The report, by Professor Maurice Kogan of Brunel University, has led the Board to declare that the bussing of children on grounds of race contravenes Section 2 of the Race Relations Act.

The council has accepted that the bussing should be gradually abandoned, and the Department of Education has provided an allowance to help the Ealing authority to provide more primary school places in districts of high immigrant concentration, such as Southall.

The ruling, however, does not outlaw bussing of immigrants' children to centres specialising in remedying educational needs, such as learning to speak English.

While the Board says it accepts that most of the 3,000

## Bowater considering Ralli deals report

By STEWART FLEMING

LORD ERROLL, chairman of the Bowater Corporation, said yesterday that the company was reviewing its position following reports in the Sunday Times last week relating to share dealing activities of companies associated with two senior executives, Mr. Malcolm Horsman and Mr. Alastair Goodland.

"Naturally, we did not stand idle when we read the Sunday Times," Lord Erroll said. The position of the two individuals mentioned in the report was for them to make their own minds of newspaper reports.

He pointed out, however, that Bowater was not going to be "pushed around" just because

of what was written in the Sunday Times.

He added: "We are not going to be 'pushed around' just because

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Dotaku are curious bell-shaped objects in cast-bronze found only at certain excavation sites in the Japanese islands of Honshu and Shikoku.

They are believed to date from the Yayoi period, roughly 250 B.C. to A.D. 250 and to have been deliberately buried, but their use and origin remains unknown. Their decoration, finely incised in the mould, comprises bands and panels of lattice design known as kesadusuki, flowing-water pattern (ryusumon) and more rarely, interesting primitive pictures of animals, houses, people and scenes of everyday life. Dotaku are rare outside Japan, although good examples exist in the Metropolitan Museum of Art, New York; the M.H. de Young Memorial Museum; the British Museum and the East Asian Art Museum in Cologne, West Germany. This particularly fine dotaku, closely resembling the Cologne example, is patinated with green and brown encrustation. This important example of early Japanese metalwork was sent for sale by the famous film-director John Huston.

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Sotheby Records

This Victoria Cross was won at the famous Battle of the Imjin River in Korea; it fetched the highest price ever realised by a medal awarded for gallantry. It is the most modern V.C. yet to appear at public auction. Sotheby's have previously sold many others covering most of the campaigns since the V.C. was instituted in 1856.

All types of Orders, Medals and Decorations are usually represented in our specialised sales and recent auctions have attracted not only great interest, but also a new high level of prices.

Despite this many fine medals are still surprisingly inexpensive and our medal expert, Michael Naxton, is always pleased to answer any enquiries from intending buyers or sellers.

For catalogues of these sales and advice on buying or selling, write to the Medal department.

The Victoria Cross awarded to Lieutenant P.K.E. Curtis, Duke of Cornwall's Light Infantry, (one of only four V.C.'s for the Korean War, 1950-1953), sold on 1st February, 1975 for £7,200.

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# FINANCIAL TIMES REPORT

Saturday, November 22 1975

## STAMPS, COINS and MEDALS

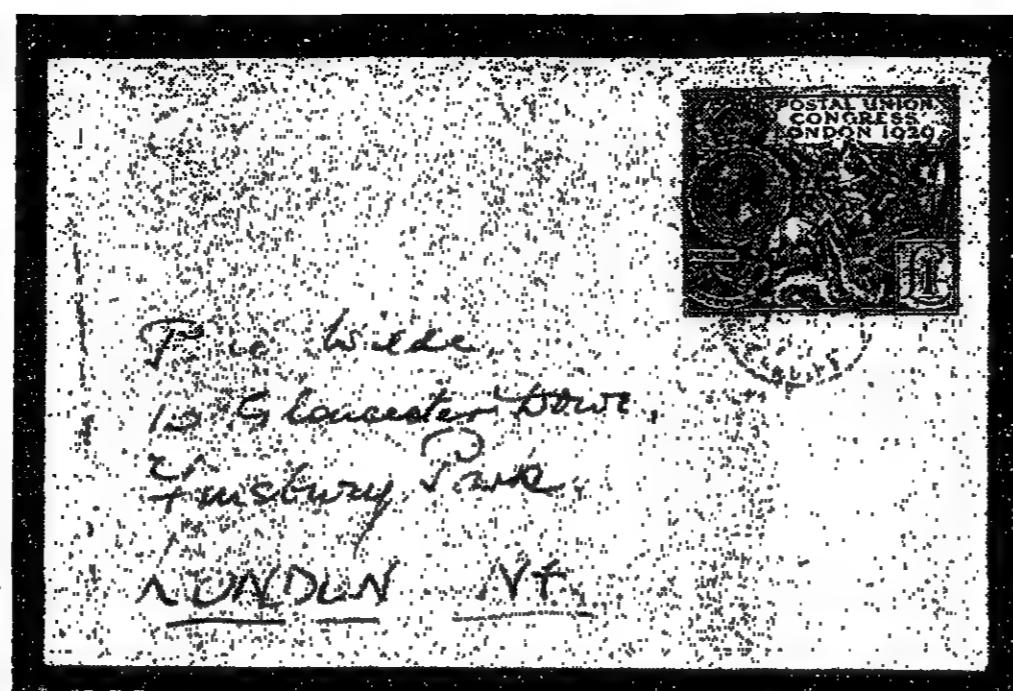
During recent years investors in stamps, coins and medals have often achieved an impressive rate of return on their money. Banknotes and antique maps are also a growing attraction for collectors.

Yet stamps have to rank among the most valuable commodities, for they sometimes work out at £20,000-plus for less than a square inch of paper.

Authors Narbeth and Lyon provide a fascinating guide to the ground rules for stamp and banknote collecting — plus a description of recent investment trends. And there is no shortage of anecdotes. Among the greatest stamp rarities are the Mauritius 1d orange-red and 2d blue "Post Office" issued in 1847, which to-day change hands at £20,000-plus in unused condition and at around £27,000 if used.

In 1891 a collector placed the following newspaper advertisement: "A Stamp Collector, the possessor of a collection of 12,544 stamps, wishes to marry a lady who is an ardent collector and the possessor of the blue two-penny stamp of Mauritius issued in 1847." Unfortunately we do not know whether he met and married a lady with the stamp, but to-day such romanticism has been replaced by the open cheque book.

Stanley Gibbons itself runs an investment service for collectors, which, since its launch four years ago, has performed impressively. The service is intended for collectors with a minimum of £500 to invest and aims to build up a portfolio of selected specialised classic material ("classic" means before 1900), including single stamps, blocks, covers, proofs and postal history items. They point out that according to Stanley Gibbons, "a collection with an ornate clock selected items repurchased in Georgian chair, a postage recent months from investors' may seem insignificant, portfolios have in many cases



An example of Great Britain's Postal Union Congress £1 black of 1929 used on a cover on the first day of issue, May 10, 1929. It realised £225 at a recent Stanley Gibbons auction.

shown net price increases of upwards of 12.5 to 15 per cent.

In its 1973 Investment Brochure the company listed 13 specific stamps with a total value of £22,840. The 13 included the Australian 1913 2/- "Kangaroo," whose value since 1962 has moved from £50 to £550, and the Great Britain 1867-83 Queen Victoria 2/-, whose value over the same period has grown from £275 to £2,500. The current total value of the 13 stamps, in the brochure is put at £130,855, an increase — in three years — of well over 50 per cent.

According to Narbeth and Lyon, a growing offshoot of stamp collecting is postal history, which is literally the study of the way letters travelled and the history of the post. At a sale in London in March, 1974, a letter from Florence dated 1494, showing a superb manuscript Guild symbol, fetched £25, while a

fine and rare letter from Naples case of a William III crown in 1659 showing Ferdinand extremely fine condition that of Aragon's personal embossed bought from a London dealer stamp — a crowned "F" in a circle — made £50. This was previously the dealer himself had bought it from an unsuspecting client for just £12.

Mr. Gurdan has collected English silver coinage for 20 years and reckons that the average capital appreciation of the coins he bought eight to ten years ago — counting in good, the bad and the indifferent — is around 500 per cent. For example, a Charles II five guinea piece, he bought

another lively market in coins and medals. A recent development was the launching of a new company, Harcourt Russell, which has been set up to provide a broker service for collectors at commission rates of 8 to 10 per cent, which is appreciably lower than a dealer's average mark-up of around 30 per cent.

Dealers, of course, have sizeable overheads and large stock costs to worry about, but even so, the man behind Harcourt Russell, former MP Mr. Harold Gurdan, is able to recount the

eight years ago for £300 is now worth £2,200.

Harcourt Russell offers two investment schemes. The first involves the buying and delivery of coin portfolios to any address within the U.K. at a charge of 8 per cent. of the amount invested. The minimum investment is £1,000.

The second scheme, for which the charge is 10 per cent., includes all the facilities of scheme one, with two important extras: first, Harcourt Russell will catalogue the collection and provide background notes on each item of special interest; second, clients will receive a yearly bulletin giving an up-to-date market appraisal, together with further investment recommendations and advice on sales, where appropriate.

### Mixed

In all cases clients may indicate a preference for investing in coins or medals, or for a mixed portfolio of both.

There is certainly plenty of price growth in this field. A George III 1818 LVII Crown, for example, was worth £27 in 1968 and is now worth £70-plus. A Charles I Truro Mint Halfcrown of 1642 was worth £175 seven years ago and is now worth £500, while a Victorian £5 proof of 1858 (Una and the Lion) has moved smoothly from £4,000 18 months ago to £7,000-plus.

"I suppose prices could go down," says Mr. Gurdan, "but it has never happened yet." Successful Investing in Stamps and Banknotes, by Colin Narbeth and David Lyon, Graham and Trotman, 1975, £3.95.

Michael Thompson-Noel

The Cayman Islands Government Official Herald  
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These photographs illustrate three of the categories covered by our specialist Coin, Decorations and Medal Sales.

They are  
(Top left) George III pattern 'Cartwheel' set 1797 in original case realised £290.

(Top right) Isle of Man 5/- token obverse and reverse-realised £460. A similar half crown token realised £360.

(Bottom) The Insignia of a Knight Commander of The Royal Victorian Order realised £200.



Interesting prices this season have included Gold:  
Charles I £1 1642 £400. George II 5 gns. 1729 £1,650. Victoria £5 1887 £300 and 1893 £395.

George VI proof set 1937 £1,150. Silver:  
Edward VI crown 1551 £440. Elizabeth I crown 1601 £440. half crown 1601 £270. Cromwell crown 1658 £750. George II crown 1732 £140. George IV proof crown 1826 £580. Edward VII proof crown 1902 £58. George V proof crown 1935 (raised edge) £115.

Ancient and Foreign items included Syracuse tetradrachm 485-479 B.C. £220. Greece—Otto I 20 drachmai 1833 £520. Sweden—Karl XIV riksdaler 1818 £400. Naples—12 Carlini 1809 £290. Denmark—Christian V Thaler 1693 £280. Spain—Joseph Napoleon 20 reales 1813 £270. Russia—Peter I Rouble £160. Baden—Kronenthaler 1816 £160. France—Napoleon 15 francs 1807 £120. Some unusual collections were: Fifteen sovereigns minted during the reigns of George IV and William IV £4,075. Collections Stamps of the World £460 and £495. Commemorative medals and medallions £675. Military badges and helmet plates £890.

Other unusual lots have been: Anne pattern farthing 1713 £50. George III military guinea 1813 £330. Gainsborough 6d token 1812 £150. Anne gold medallion 1713 £380. Victoria Jubilee gold medallion 1897 £320. Bank of England dollar 1804 £68. Charles VI 4 reales 1796 (oval countermark for use in Britain) £92. Victoria Gothic proof crown 1847 £200.

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### Atlas

Even more desirable, though at the very top end of the market, is a complete world atlas of coloured maps by Blaeu published in six volumes between 1650 and 1664. An example of this superb atlas was on show this summer at the Grosvenor House Antiques Fair in London with a price tag of £22,500.

In general, says Mr. Clark, it is cheaper to buy a group of maps in atlas form than to buy them individually, and there is little doubt that good profits have been made by collectors and dealers who have bought up old atlases and resold their contents one at a time.

Uncoloured maps of the 16th and 17th centuries in a fine

state of preservation are also a good buy and could become

whose stamps they collect.

Continued on next page

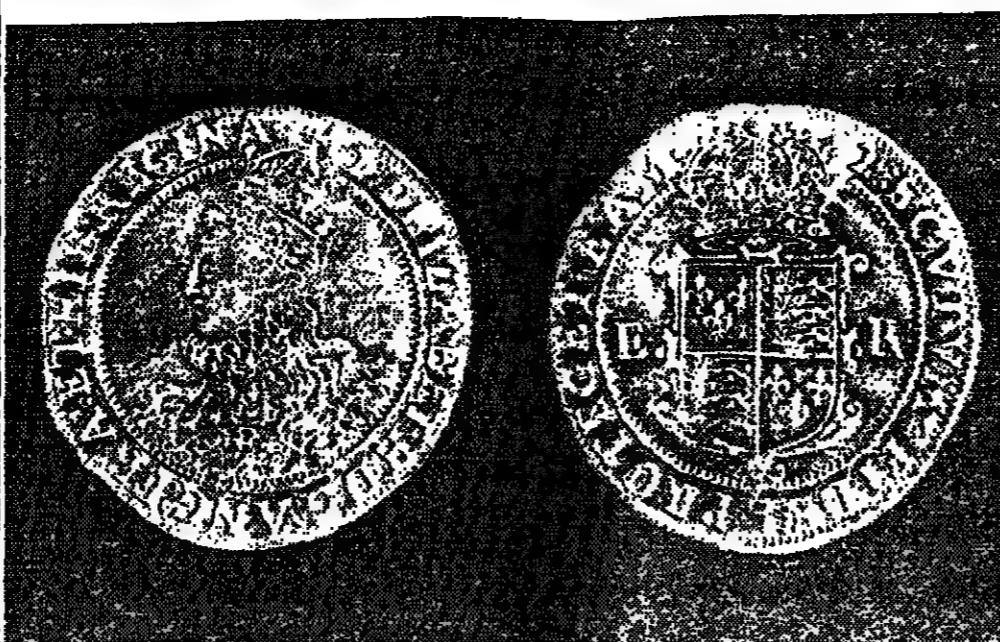
## STAMPS, COINS AND MEDALS II

## Just for the record ...

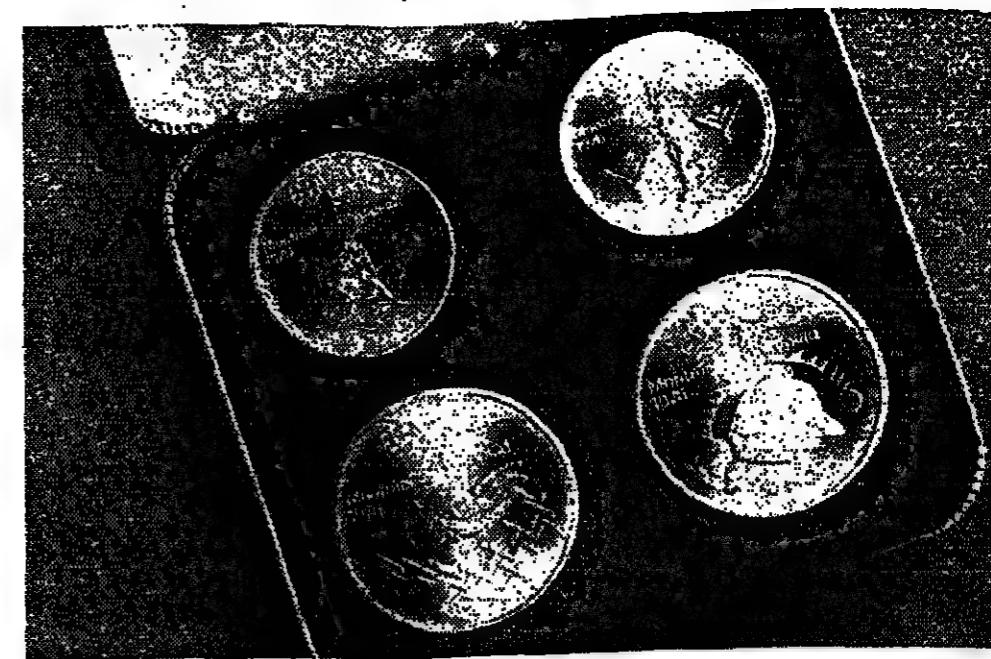
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## A quieter coin market

IN THE present business recession it is hardly surprising that the market in coins and medals has been somewhat quieted of late, after the prolonged boom of 1973-74. As prices continued to rise dramatically last year inflation in trade circles was continually tempered by a sense of foreboding. The market pundits were always quick to pounce on the slightest faltering in prices or auction realisations and interpret this as the end of the boom, if not the beginning of a slump.

The boom of 1974 is undeniably over, but at the same time there is no sign of any slump either. If anything, the present situation is a great deal healthier than it was this time last year. That sense of foreboding has been replaced by a feeling of quiet optimism and there is an air of greater confidence about.

The boom of 1974 was an artificial one in many respects, created largely by the massive injection of investment money into numismatics at a time when the more traditional forms of investment were at an

all-time low. This time last year the quest for Krugerrands, sovereigns and other bullion coins dominated the market. At the same time gold coins with a strong numismatic interest also attained new price levels, culminating in a record price of £26,000 for a five-guinea piece in the Douglas Morris sale exactly a year ago.

Since then prices have levelled off. For much of this year the market in bullion coins has been very quiet. The keen interest in this field was undoubtedly stimulated by the then pending relaxation of American regulations—move permitting U.S. citizens to acquire gold coins from January 1 last onwards. Anticipation of a big demand from America drove the bullion price of gold to \$200 an ounce at one point. The recession in the American economy

gravely affected the demand for gold fine or very fine condition, and later sovereigns with Commonwealth mint-marks are likely to do better than average over the next five years.

Curiously enough, the Chancellor's restrictions on modern gold coins, introduced last April, have not had the dire consequences predicted for the position of London as centre of the world coin market. Apart from creating a somewhat artificial scarcity for modern coins whose movement has been severely restricted, the Exchange Control (Gold) Order (1975) has probably been quite beneficial in deflecting the interest of collectors and investors away from the more speculative modern issues towards the pre-1837 coinage which has an infinitely higher ratio of numismatic to bullion value. This has tended to cushion the effect of any point. The recession in the Georgian and early Victorian period, in extremely

prices obtained for pre-19th century gold coins last year.

Significantly, the market has been at its quietest at the upper end of the price range, with

comparatively little demand for gold coins in the £3,000-plus bracket. It has been argued that uncertainty over the proposed Wealth Tax may have frightened off potential customers in the £5,000 to £25,000 market, but the dearth of really fine material in this class is a more probable explanation.

At the lower end of the scale gold coins in the price range £50 to £500 have continued to sell briskly, but there has also been greater diversification and the coins which have done best in recent months have been those belonging to areas which have hitherto been of esoteric interest only. Many of last year's investors have now developed into collectors and acquired maturity and discernment in their approach to coins.

Thus the accent now is on coins of the best quality available and the emphasis is laid on pieces with outstanding numismatic interest, whether in gold, silver or base metals.

Probably the best performance this year has come from the small denomination silver and bronze coins of the world—a field which had never previously attracted the attention of the investor to any extent and had tended to remain the preserve of the private collector rather than the dealer.

Greek, Roman, Byzantine and medieval European coins have all shown a steady improvement over the past few months, but the most dramatic increases have been in coins of the Commonwealth. Here the yardstick has been two important sales held in June and August. The prices realised for the majority of the colonial coins of the 18th century and earlier were from 50 to 100 per cent higher than

the average market value, as expressed in catalogues and the price lists of the leading international dealers such as Spink, Richard Lobel and Paramount.

The coinage of Britain's former colonies has been regarded as something of a sleeper

in the past decade, but recently interest has perked enormously. The reasons are not hard to find. Emerging nations are no longer content to make use of the coins of their mother country or of a colonial grouping. With advent of their own coins, countries, from Jamaica to Malaysia, have begun to at

serious interest from collectors within their own areas and these collectors, in America and Europe, have turned their attention to forerunners of the collection, many of which are decidedly elusive and undervalued.

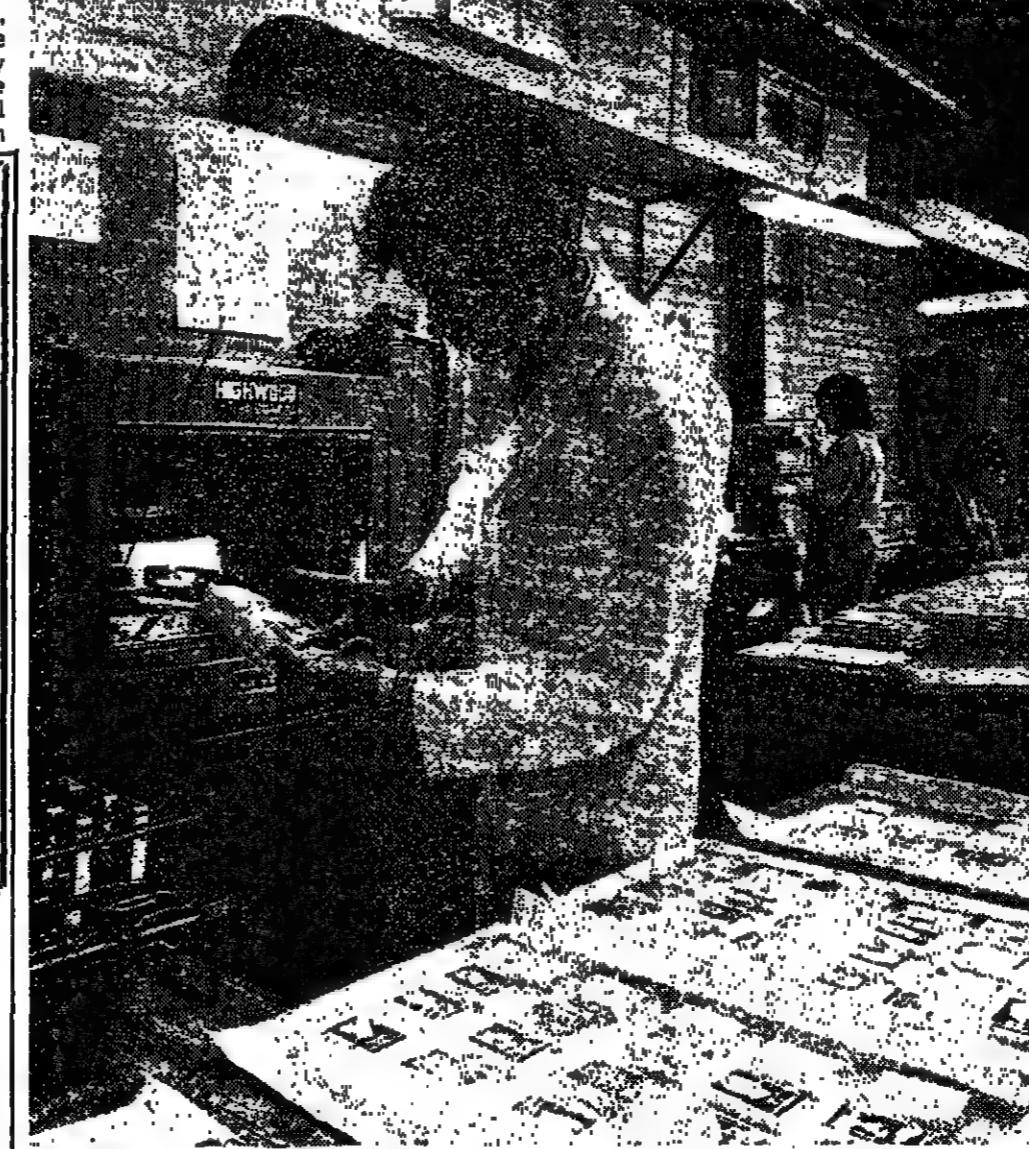
Furthermore, many of newcomers to numismatics in this country have concentrated on the coins of the Commonwealth countries, being an area where they have a chance of atta completion without comp in the more established as of numismatics.

### Balanced

If current British coins provide little to excite interest, it is balanced by the activity in offshore islands of Guernsey and the Isle of Jersey whose commemoratives, especially proof crowns, have been particularly popular with collectors in Europe and America. Among the gold coins the Isle of Man (1872) appear to be doing much better than their Jersey equivalent.

Of course, Man has more than its fair share of limelight lately as a result of the decision by the Manx government to put into circulation 1,000 sets of coins dated 1973 and 1974. A month ago Douglas businessman succeeded in buying a complete set laboriously assembled by change-checkers, for £150; frequent advertisements in local press are asking £5-£6 a coin in attempts to put together the 18-coins set.

James Mac



An operator in the air and temperature controlled proof room at Birmingham Mint inspecting a proof ingot immediately after striking.

## Charts

CONTINUED FROM PREVIOUS PAGE

much scarcer if the present craze for colouring antique maps continues. In general, early maps were not coloured. Hand colouring was usually done on request and for an extra charge. The experts say that although the quality of some modern colour work is reasonably good, fine examples of uncoloured maps in their original form are more likely to appreciate in value than maps which have undergone recent retouching.

Compared with other antiques like furniture, coins and stamps, maps are still cheap and undervalued. A fine map of the 1600's by a specific cartographer, maps of particular counties or countries, £100 at a time when a letter of 1690 bearing only the signature and one word written by Lord

Map collections formed on a

particular theme are always more valuable than collections available at such low prices for to pursue a theme as far as you can go. Map collecting is an international market, but the main collecting areas are Northern Europe, North America, Australia, New Zealand and South Africa.

For that matter their artistic value is in many cases unappreciated, too, even though their decorative and quality of form are more likely to appreciate in value than maps which have undergone recent retouching.

There are many different forms of map collecting. The newcomer can specialise in road maps, atlases, the work of

particular cartographers, maps of

military engagements, sea charts and so on.

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## STAMPS, COINS AND MEDALS III

## Banknotes a growth sector

IN THE vigour and the with which the art set at large has taken to some such eccentric fields as the and selling of Victorian writers and other knick-knacks, it seems strange that philately—the study and collecting of paper money—should have remained, until the last years, an obscure collector with only a handful of works.

But things are changing, and signs are that paper money is soon to become one of the market's brightest growths. At present, even some of the rarest banknotes still change hands at under £1,000, but investors will be on to a very good thing if in the next years notaphily spreads and is. At present it has only a thousand followers, compared with the hundreds of thousands who collect stamps or.

Part from their obvious ties with stamps—banknotes are small, portable paper cuts of high value and international interest—old banknotes are a number of less obvious attractions.

Colin Narbeth, managing director of Stanley Gibbons, points out, they are legitimate works of art in their own right. Paper money invariably been designed by the finest engravers available, the simple reason that engravers wanted to outwit the forgers. In addition, they were made attractive to the issuers, who wished to make the public at large to accept their notes instead of coins. Only in recent years has the arch begun to unearth some of the famous engravers involved. Second, banknotes are invari-

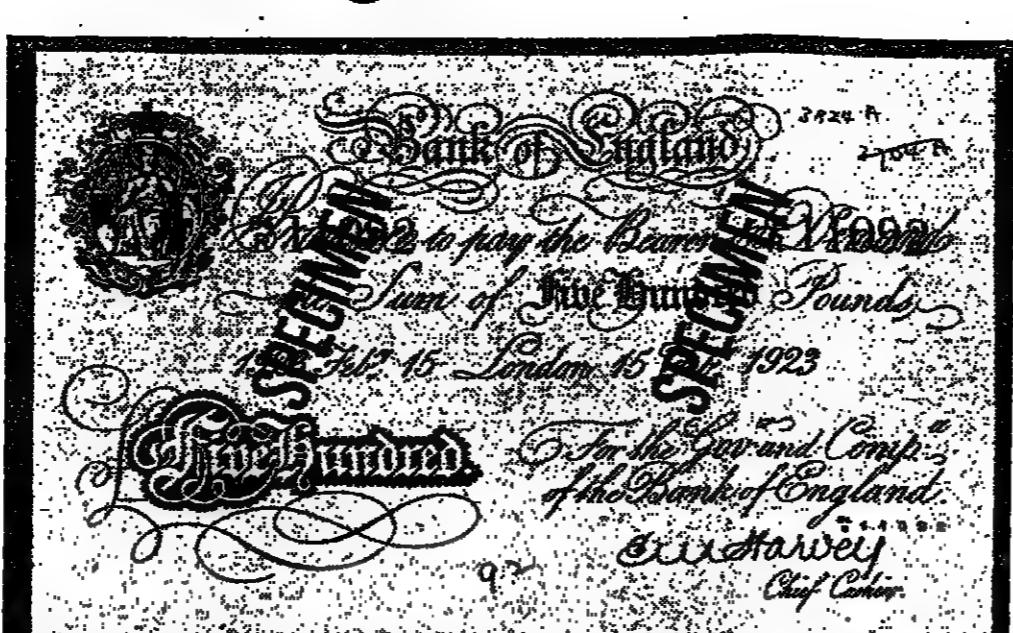
ably of historical interest. Early notes were usually introduced during states of emergency: revolutions, wars, natural disasters.

According to Colin Narbeth, a good example of notaphily's potential growth is provided by the series of notes issued during the Boer War, for there are accurate records of the exact amount of notes issued. The most common of the notes issued by Kruger from Pretoria (May 28, 1900) were the £1 second type, which one catalogue recently priced at only £2.50 in circulated condition and £15 in extremely fine condition. Yet only 11,000 of these notes were issued.

If we now go to the scarcest note in the set, the £100 note, we find that only 800 were issued, and that catalogues in 1972 were listing it at only £40 in circulated condition. Even if all 800 notes still exist, which is highly improbable, their value is bound to soar once they are absorbed by the collecting world.

## Interesting

As a matter of fact, the third and last issue of Kruger notes is by far the most interesting. These notes are known as the "Te Veldt" series and were issued by the military in the field. President Kruger had been ousted from all major towns and this last issue was produced at Pilgrim's Rest, a small mining town in the Eastern Transvaal. They were fairly crude because of the circumstances of their issue. They were printed on school exercise books, complete with lines, and a small portable press was operated by the same men who in better times had minted Kruger's gold coinage.



A £500 note bearing the signature of Bank of England Chief Cashier Ernest Musgrave Harvey fetched £1,250 at auction in September.

The most produced of any one unvarying. Except in a few cases note was 6,500 (the £1, dated 1 May 1902) but most issues saw a downward trend to a few hundred Notgeld issues produced in each. Even so, 18 to 24 towns and cities in Germany months ago these notes were still catalogued at under £100 each, and obviously represent a sound buy to anyone who believes that interest in old banknotes will flourish. The same, in turn, can be said for an immense range of other banknotes of the world.

The astute investor will obviously attempt to discover an area which is at present unpopular and buy up the material cheaply in the hope that he will eventually find himself sitting on a goldmine. But there are traps for the

On the other hand a banknote does not have to be old to be valuable. Many notes of the second world war, including the prisoner-of-war issues from camps like Buchenwald and Theresienstadt, are valued for their scarcity and interest, and hundreds of different notes were produced by guerrilla forces in the Philippines.

Probably the rarest of all the second world war issues is the famous 2k of the German occupation of the Ukraine. The remainder of the set, including the high denominations, are still relatively inexpensive but the 2k sells at well over £1,000—and for a very good reason.

The train carrying the consignment of 2k's was attacked by partisans, blown up, and the

With more than 100,000 individual issues in existence—eventually factories, shops and even police stations were producing them—the Reichsbank stepped in and prevented further issues by law. As a general rule, notes that were issued for the benefit of the collectors' market and not for circulation as currency should be avoided, particularly when they exist in vast quantities.

notes scattered. German military retaliation was swift and thorough and the 2k withdrawn before it had officially been put in circulation. Notes scattered by the railside were picked up and burnt, and the area combed for partisans. Anyone remotely thought to have been involved was executed. To date, only two of these notes have come to light but experts in Germany believe it possible that a total of five survived.

For those who wish to specialise in British banknotes, there is a wide choice, including the Bank of England's notes: the Treasury series (much sought after are the famous Arabic overprint notes issued to British soldiers during the Dardanelles campaign); Scottish notes (the most colourful and attractive of all); Irish notes (at present out of favour and thus inexpensive), and the full range of notes issued by the private and joint stock banks, of which at one time there were more than 900 in operation.

The authorised note circulation for some of these private banks was tiny: 4,572 for the Bath City Bank (founded 1819), for example, 3,201 for the Bury St Edmunds Bank (1844), and 4,551 for the Norfolk and Suffolk Bank. If you come across one of these notes in the lot or the attic—cherish it.

Michael Thompson-Noel

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TO BE PUBLISHED IN JANUARY 1976

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3rd January

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SATURDAY, NOVEMBER 22, 1975

# Parliament reopens

THE LAST session of Parliament having been protracted to tidy up unfinished business with conspicuous lack of success in the case of the industrial legislation which the Lords threw out as a potential threat to freedom of the Press and which is now to be brought forward again—the new session has begun without a break. The Queen's Speech in which the Government's main proposals are outlined, contained little that had not already been foreshadowed but was no more popular for that. Apart from another heavy burden of legislation, which will affect all members, the Conservative opposition is particularly incensed at Mrs. Castle's decision to press ahead with her plans for separating private medical practice from the National Health Service; a number of Labour backbenchers are unhappy about the absence of any reference to nationalisation of all ports; and the Scottish Nationalists are up in arms about the fact that the devolution of authority to Scottish and Welsh assemblies, though it will certainly be much discussed during the present session of Parliament, will not probably not be the subject of legislation until the next.

## Profitability

So far as the work of the National Enterprise Board and the use of planning agreements is concerned, there is little to be done except wait and see what use the Government makes of this machinery in practice. The replacement of Mr. Benn by Mr. Varley and the formation of a committee from the Department of Industry and the Treasury is at least a considerable improvement on the prospect as it seemed only a few months ago. Moreover, there is no reason to doubt that Messrs. Healey and Varley meant what they said at the NEDC meeting at which the practice of tripartite discussions between Government, CBI and TUC was resumed, that the strengthening of the country's industrial base must take priority over other aims and that this implied a higher level of profitability in the private sector of industry. The fact that price control is not being immediately dropped, as the CBI would like, is almost certainly due to the need to make some such gesture in their favour can be made out and that they have a time-limit set on ceiling on pay increases which them.

## Letters to the Editor

### Imports

From The Managing Director, Tricorve.

Sir.—In response to the letters (November 18) from Mr. Michael Noble, MP, Mr. J. Doltis, and Mr. Sussman, we believe that the strong opposition by some importers of fashionwear to the existing ad anticipated quota and import restrictions remains very much misinformed.

We understand very well that certain British manufacturers of yarn, fabrics, shirts and shoes, for example, are suffering from very low cost imports which in a number of cases are tantamount to dumping. We also realise that to obtain protection against goods being dumped in this country is a very lengthy and difficult procedure. There may, therefore, be a valid case for import restrictions of one form or another to enable such manufacturers to survive through the present depression and expand their business when things begin to improve.

We consider that "textiles" cover very many different facets of industry and the imposition of blanket import controls such as we anticipate being announced very shortly for Taiwan may give some protection to those industries suffering from low cost imports, but will nevertheless do irreparable harm to those companies that have built up a business importing specialised types of fashionwear for which there is not adequate production capacity in this country.

It is supposed by some, that firms such as ours, only import because we can land the goods cheaper than by having them made in this country, yet repeated efforts on our part to have goods produced in this country have shown that while prices may not frequently be competitive, the capacity to produce and the "bargain" for business is simply not there.

For example, there is no production in this country of fully fashioned double knit garments of the type in which a handful of importers have specialised for many years. Another of our companies sends dress fabrics to Hong Kong, there to be cut and made up into high quality ladies' dresses, and these are then brought back into Britain.

This expensive and exhaustive exercise is not performed for the fun of it, but simply because it is extremely difficult to find contractors in the British dress manufacturing industry prepared to produce better quality dresses which our customers require.

The sad fact is that vast majority of manufacturers want to produce the plainest possible garments requiring the least amount of work in the largest possible continuous production runs. An examination of advertisements for workers in trade journals will reveal that even in this area there is no surplus capacity.

Our fear is that the continual lobbying for protection both by the unions and by various textile manufacturing associations may cause the government Minister responsible for import restrictions to overlook the fact that only certain sections of the textile and clothing manufacturing industry really deserve or require protection.

Edward Kessly,  
Tricorve,  
91-93 Great Portland Street,  
W.I.

### Pensions

From Mr. D. Franklin  
Sir.—May we consider present sharp changes in the social stratification of the retired in terms of fact not prejudice?

The national retirement pension, just raised to £691 p.a. plus £113 p.a. recent extra tax relief to some old people whose total incomes do not materially exceed the national average wage, today provide only bare necessities for the single person.

On them may be built income derived from previous work. Most fortunate are those with a pension (perhaps that of a trade union member or official) which is somewhat above average level.

Members of Parliament and trade unions might explain why a retiring person providing savings for his old age should be subject to the wealth tax, while the equivalent capital value of less saying he is wet behind the ears, as incredible coming from a man who is supposedly an expert on human relations himself. As for Mr. Scott's point that the professor is arguing from the particular to the general, he himself appears to regard the engineer who wrote to Professor Haselden as the man causing the trouble; he argues against him the point that female Crown (specific), and makes no remarks on the part of the savers is legally a gentleman from Detroit, or a cognisant, but is long overdue for Government agent. What needs to be considered is which system

## IMPORT CONTROLS

# Suitable cases for treatment?

THIS WEEK-END, with the Rambouillet summit and the Queen's Speech both out of the way, the item almost certainly taken, home for consideration by Government Ministers is the question of selective import controls.

The problems have been spot-lit for much of this year, and a good deal longer in some cases. Yet it is only recently

that Ministers have let it be known that controls are being considered, and next week is expected to provide some action. The Government's reluctance so far stems partly from fears that it is only recently

of retaliation. There is also much cheaper but because they are considered to be better than what has clearly been to the under-developed countries, already badly hit by imported inflation and higher energy costs.

In addition, there is a problem of interpretation over the significance of the imports with the need to avoid action. In some areas it is clear that U.K. companies are under pressure not from low cost producers in the Far East but from more efficient competitors in the EEC. In others, the problem is evidently one of consumer choice. Customers presented with readily available imports for import controls are sufficiently different in degree of import penetration and the sources of penetration to justify stepping out from the rest of the

In the meantime, the Government has to release some of the pressure on the U.K. market. The danger that some sectors of the economy will be destroyed by unfair competition will shore up less efficiently to the ultimate disadvantage of the consumer and industry itself. On top of this, Britain, as a member of the EEC, is now much less free to take unilateral action to control imports. Hence the Government has sought to deal with the case of textiles.

Rhys Da

UK. goods and readily available demands for import controls are going for through EEC machinery, as in

The Government's reluctance to be the case of textiles.

Source: Textile Statistics Bureau

## TRENDS IN U.K. TEXTILES AND CLOTHING

	1970	1971	1972	1973	1974	1975	1st qtr.	2nd qtr.	TABLE 1	U.K.	France	W. Germany	Italy	Japan	U.S.
Consumers' expenditure index	100	102.7	106.8	113.9	113.6	112.4	112.4	112.4	1970	14.3	11.8	22.5	31.1	0.8	14.
Textile production index	100	100.7	103	108.6	100.4	92.6	92.3	92.3	1971	19.3	20.7	25.0	30.2	0.8	15.
TEXTILES									1972	23.5	20.7	26.2	31.0	0.8	14.
Imports (£m.)	273	345	399	556	750	178.1	177.6	177.6	1973	27.4	20.8	25.9	30.0	1.3	15.
Exports (£m.)	144.3	187.6	211.7	205.3	890.7	196.5	212.5	212.5	1974	27.9	17.7	26.7	20.0	1.6	16.
Trade balance (£m.)	191.2	143	122.8	149.6	140.5	18.46	35.89	35.89	1975	33.0	24.3	26.4	31.0	1.6	20.
Employment ('000)	667*	581	558	545	510	504	504	504	(9 mths)	(7 mths)	(8 mths)	(6 mths)	(8 mths)	(7 mths)	
CLOTHING									TABLE 2						
Imports (£m.)	127.4	178.2	218.8	333.5	402.4	111.0	151.0	151.0	1970	5.6	0.7	1.1	1.1	0.1	0.1
Exports (£m.)	123.1	129.5	144.3	179.6	230	52.46	54.77	54.77	1971	4.7	0.8	1.3	1.3	0.1	0.1
Trade balance (£m.)	-6	-48.7	-74.5	-154	-172.4	-50.55	-70.29	-70.29	1972	31.1	31.1	31.1	31.1	0.1	0.1
Employment ('000)	377*	388	388	332	311	315	315	315	1973	31.1	31.1	31.1	31.1	0.1	0.1

\* Basis for calculation different from preceding years

Source: Textile Statistics Bureau

	U.K.	France	W. Germany	Italy	Japan	U.S.
1970	14.3	11.8	22.5	31.1	0.8	14.
1971	19.3	20.7	25.0	30.2	0.8	15.
1972	23.5	20.7	26.2	31.0	0.8	14.
1973	27.4	20.8	25.9	30.0	1.3	15.
1974	27.9	17.7	26.7	20.0	1.6	16.
1975	33.0	24.3	26.4	31.0	1.6	20.

JAPANESE MARKET SHARES (%)

U.K. France Germany Italy

1975 (same periods as table 1) 9.4 1.4 1.6 0.9



MOTOR CARS, BY  
TERRY DODSWORTH

IN THE motor industry the high level of imports is a relatively recent phenomenon. Until the late 1960s, Britain had the most chauvinistic car-buying public in Europe. Thus in 1965 imports took 4.9 per cent of U.K. car sales against 11.2 per cent of the West German market, 14.7 per cent of France's, and 15.0 per cent of Italy's. At that time, too, it is noteworthy that the U.S. also was a relatively well-protected market, with imports accounting for only 8.1 per cent of it.

Although imports to Britain from almost all sources during the last four years have increased, the most significant feature has been the growth in Japanese car sales. This holds true even though there is some force behind Japanese importers' complaints that they are having to bear the whole blame for taking sales away from home manufacturers when EEC car companies (sales here in the first nine months of 1975 up from 150,000 to 186,000) and Comecon producers (up from 10,000 to 15,500) have also been expanding their activities.

For what the Japanese argument ignores in the case of the EEC is that the creation of the free trade area implies greater reciprocal trading. British car companies have not yet grasped their chance in Europe, and cynics may suggest that they never will; but the decision to enter the EEC is based, among other things, on their eventually doing just that.

TRADITIONALLY, the highest level of textile imports into the U.K. has been from the Commonwealth, although more recently other sources such as France \$0.48.

Portugal, with backing from the British capital, have become U.K. and Germany have been more prominent. The U.K.'s shuddering in accepting vast

Britain and in its major European competitors can be explained in terms of the Japanese share of each market.

Imports in the U.S. have risen broadly in line with the European pattern, though from a lower base.

What is an acceptable level for imports? There seems a general consensus among the large manufacturing nations that 25 per cent is a reasonable figure. This is believed to be the kind of proportion the Department of Trade would accept here.

A different pattern may emerge again in the 1980s when, assuming world growth resumes, many more nations will emerge as car manufacturers eager to export and, perhaps, import. In the meantime, Japan is a singular oddity, importing only a fraction of its needs. Even by 1985, Japan's Ministry of International Trade and Industry foresees imports taking only 5 per cent of the home market, and some influential Japanese industrialists believe there will never be a place for mass family car imports because Japan's competitors will never be able to match its production costs. There is potential here for considerable international argument in the future.

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# COMPANY NEWS + COMMENT

## Wedgwood up 37% in first half

After a first quarter rise from £1.15m. to £1.7m. pre-tax profits of fine bone china manufacturers Wedgwood show a 37 per cent. increase from £1.25m. to £1.52m. for the 27 weeks to October 4, 1975. External sales advanced by 31 per cent. to £2.75m.

The chairman, Mr. Arthur Bryan, says that some earthware factories and a few smaller departments elsewhere are working a four-day week, but despite this he expects the current quarter to be generally satisfactory and the full year to be good.

Prospects for next year remain somewhat obscure, he tells members, but existing and planned new products should stand up well to whatever economic climate the group is asked to face.

First half earnings are shown to be up from £8.76p to 9.83p per 25p share on capital increased by the March two for seven rights issue. Profits for the year to March 29, 1975 were £4.83m. and earnings 20.84p.

External sales ... 1975 1974 1973 £m. £m. £m.

External profit ... 1975 1974 1973 £m. £m. £m.

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# SUMMARY OF THE WEEK'S COMPANY NEWS

## Take-over bids and mergers

Highlighting the bids and mergers sector last week was the announcement of an agreed £11.7m. share-exchange bid from **der Howden** for fellow **Lloyd's** insurance brokers **Halford**.

The terms of nine AH shares for every four of HS are unanimously recommended by the HS directors, who have given irrevocable undertakings to accept for their aggregate 334,000 shareholding in HS.

The largest U.K. manufacturer of ball-bearings, **Ransome and Pollard**, is making a diversification move into the electrical industrial control-gear business with an £3.8m. shares and cash offer for **MTE**. Thirty-five RHP plus £12.50 in cash are offered for every 100 MTE units, thus valuing each MTE at 37p, while an all-cash alternative 30.7p per MTE is also being provided. Mr. G. R. Browne, chairman and founder, is irrevocably accepting in respect of the approximate 30 per cent. stake in the company.

**Central and Sheerwood Trust**, with the Take-over Panel's consent, is offering 18p nominal of a new 12 per cent. Loan for each share in **Ashbourne Investments**, valuing the £1.6m. Dealing in Ashbourne's shares have been suspended since April, 1974, following the **Crest International** (Ex-Corporate Guarantee Trust consortium's) failure to fulfil its obligation of bidding 48p per Ashbourne share, the £1.6m. paid for some 43 per cent. of the Ashbourne equity. The £1.6m. stock is likely to command a stock market price below par value, but Ashbourne shareholders, other than non-voting members, are being offered an alternative 20p each for each share.

**Bowater Plastics**, injection moulding manufacturers of products, has received an approach from **Bewertor** which has led to an offer. Bowater will need the **Stewart** Board's consent for a bid to succeed since the Board members hold in them some 60 per cent. of the company's equity. The shares have risen strongly on the news to 96p, closing the company at 94.4p.

## Company

### Value of bid for

### Value of share & price per share

### Price before bid

### Value of bid (£m's)

### Final date

Company	Value of bid for	Market price per share	Price before bid	Value of bid (£m's)	Final date
Prices in pence unless otherwise indicated					
Andre Bernard	63*	6	5	0.1*	Hepmead
Ashbourne Inv.	20b	41†	41†	—	City & Sheerwood
Atlas Stone	115*	114	60	4.5*	Trust
Chifon	45.4*	44	44	0.84*	C. P. Eirian
Court Hotels	50*	32†	48†	1.2*	A. H. Hedges
Dawson & Barfors	53	51	48	3.2	Midway Holdings
Felixstowe Dock	150*	123	90	52*	Port Transp.
Great Boulder	72d	72	70	44.04	Docks Ltd.
Gresham Hotel	135*	135	—	1.1*	Western Mng.
Hallard Shred	304	298	225	11.7	Tunney S. Hds.
Hallard Shred	—	—	—	—	Alex. Howden
Lloyd's Inds.	—	—	—	—	Agreed
Hothorn Cpn. "A"	53.4*	53	40	3.24*	Mr. Abe
Hothorn Cpn. "B"	53.4*	52	46	0.94*	Goldberg
Hothorn Cpn. "B"	—	—	—	—	Goldberg
Magnat Jolney	—	206	180	48.74	Agreed
Southern-Evans	—	—	—	—	merger
Marshall Morgan	—	—	—	—	—
and Scott	89.4d	94	77	2.7d	Pentos
Morris (Herbert)	80d	68	54	1.2d	A. M. Indust.
MTE	37*	35	29	3.8	Pearl Asur.
MTI Land. Progs.	250d	245	165	5.14*	W. H. Hoffman
Permal	32d	31	15	2.4d	ETR
Robinson Rentals	204d	196	160	7.4d	Pollard
Scotia Inv.	17d	17	20	0.8*	Alco Metrop.
SA Distilleries	360d	360	330	5.8d	Proprietary
Trance	72d	72	61	1.6d	City & Sheerwood
Walsham (Bury)	80d	85	37	1.6d	Trust

All cash offer. <sup>a</sup> Cash alternative. <sup>b</sup> Partial bid. <sup>c</sup> For capital not already held. <sup>d</sup> Combined market capitalisation. <sup>e</sup> Based on 21.11.75. <sup>f</sup> Based on 20.11.75. <sup>g</sup> National value. <sup>h</sup> At suspension. <sup>i</sup> Bid.

## Rights Issues

J. H. Fenner (Holdings): Three-for-ten at 90p each.

# Capital & Counties net worth falls £36m.

£5m on capital account of substantially below cost. The directors believe it is not appropriate to carry these properties in the Company in the year the accounts at such value but March 31, 1975. Of this £5m, unrealised and represents the fall in U.K. value.

Setting the overall decline in values net group assets, development properties at £10.5m. were up from £10.2m. An audited statement of carrying value of uncompleted properties amounted to £81.28m. It is likely that the present market value of certain properties at March 25, 1975, is substantially below their cost of £80.0m. shown in the balance sheet. Similar difficulties are increasing in future market conditions and costs over 1. It is likely that the approximate value of properties held in course of development at £45.81m, held by a housebuilding subsidiary company. "Accordingly we are unable to determine

whether the inclusion at cost of the group's development properties and the land referred to, is reasonable," the auditors' report adds.

Referring to the expansion of interests outside the U.K., the chairman, Sir Richard Thompson, says the only practicable method of financing these investments is by means of foreign currency loans.

Such a loan, arranged on a medium-term basis (five to seven years) and part was funded by the issue in 1973 of \$US25m. of 15-year bonds.

In addition to any specific security, terms on which certain of the loans were granted took account of the net asset value of the group and contained covenants that it would not fall below specified levels.

When most of the loans were negotiated, the group's net assets were worth only £15m. and there was good reason to expect this figure to increase as the development programme progressed and completed projects came to be valued.

But it became clear that the net asset value would decline below certain of the covenanted levels. Accordingly terms were renegotiated to achieve a reduction in these levels, including the provision of additional security and to charge further U.K. and European assets.

In bringing their negotiations to a satisfactory conclusion, the company was assisted by the support of Union Corporation, the principal stockholder.

In pursuit of the policy of strengthening the cash position assets have been disposed, realising £45m.

Sir Richard stresses that the economic recession, the abandonment of development schemes and the need to conserve resources has required a reappraisal of staffing levels and overheads generally. In consequence, headquarters staff has had to be reduced by some 20 per cent. and the same process of retrenchment is being applied in the whole field of operations, both here and overseas.

## APPOINTMENTS

# Mr. N. Wills joins main Board of BET

Mr. Nicholas K. S. Wills has been appointed to the Board of the BRITISH ELECTRIC TRACTION COMPANY. He has been a member of the executive staff since 1970.

Mr. David Sherrill is to join the Board of WATSON AND PHILIP in the New Year and will be taking up his appointment as an additional head of the group's delivered catering activities in the U.K. He joins the company from Oriel Foods where he has been managing director of the delivered wholesale division. Mr. John McGill will be retiring from the Board at the end of this month having reached the age of 65. Mr. Frank L. Philip will also be retiring from the Board at the annual meeting in March. Mr. Frank will be leaving the cash and carry division, and Mr. Edward Thompson, head of the delivered grocery division, will be proposed for election to the Board at the annual meeting.

Mr. Peter Macielinick has been appointed to the main Board of ADAMS FOODS as service director and will continue as manufacturing director of its subsidiary, Adams Biscuits. Mr. Alan Boardman, group deputy managing director, also assumes the new position of managing director of the provisions division and will be responsible for marketing policy within the group. Mr. Joe Lane is now managing director of the newly created Kerrigold Fresh Foods Division. From Jan. 1, Mr. Alan Weller will become group export manager.

Mr. John Bonalick has become a director of INTERPOOL (U.K.) and general manager of the company's operations in the U.K. and Southern Ireland. He was previously with Adamson and Hatchett.

Mr. W. P. Schone has been appointed executive vice-president, CONOCO NORTH SEA INC.

He succeeds Mr. G. J. Maier who has become a senior vice president of Hudson's Bay Oil and Gas Company. Conoco North Sea Inc. is the London based exploration and production subsidiary of the Hudson's Bay Company.

Mr. T. S. Taylor has resigned from the Board of ELLENROAD RING MILL.

Mr. Harold Bain, film producer (president) of the VARIETY CLUB OF GREAT BRITAIN for 1978, in succession to Sir Billy Bullin, is to become chairman from January 1 in succession to Mr. Hanning Phillips, who is retiring at his own request.

Mr. Neil Ward has been appointed a sales executive at SCHRODER COMPUTER SERVICES, a subsidiary of J. Henry Schroder Wag & Co. He was previously with Computer EVODE.

Mr. Derek Ware has been appointed production director and Mr. Christopher Ball personnel

director of SCOT BOWERS. Mr. Bill continues as an adviser. Mr. Thomas Hindle becomes joint Peter Shaw will become managing director and Michael McEvily sales and marketing director and vice-chairman designate. The parent company is Unigate.

Mr. M. C. J. Nell has been appointed an associate director of MANAGEMENT DYNAMICS (HOLDINGS), the holding company of the Management Dynamix Group.

Mr. Michael Head has been appointed marketing director and Mr. Brian Wilson, sales director, of OYEZ REPROGRAPHICS.

Mr. George A. Austin has been appointed managing director of SKANDIA INSURANCE (U.K.) CONTACT OFFICE and of Skandia U.K. Insurance Company.

Mr. M. J. Whately has been appointed a director and Mr. N. E. Bailey an associate director of REED AND MALLIN.

## Stop wasting money saving pounds. Start saving money buying units regularly in the Crescent International Plan.

In terms of purchasing power as measured by the Retail Price Index, your pound today is worth 79p compared with a year ago, worth 67p compared with two years ago, and only 53p compared with five years ago.

And it's continuing... the £1,000 you've just managed to save may be worth a mere £800 in purchasing power in 12 months time. It's like pouring water into a bucket with holes in it and worse still, no fixed interest. Investment comes anywhere near to coping with this rate of depreciation, far less making you money. It seems you can't do anything but lose, and there has to be an alternative.

We think there is. Regular international investment, backed by the reputation of a British group with more than £90 million under management.

We've said consistently that it makes good sense to invest £5 to £50 a month out of income (or, equally sound, to regularly re-invest a slice of your capital) in the Crescent International Plan, providing the opportunity for real investment, with good growth potential, considerable life cover and tax relief on your subscriptions.

Not even variations in share prices need bother you. Because, with our programme of regular investment your subscriptions buy more units when prices are low and fewer as prices increase. So the average price you have paid for your accumulated units over the years is less than the average of the prices at which they have been allocated.

Since July 1970, when the Crescent International Fund was formed, the F.T. Index has risen by 65%. Crescent International units have increased in value by 65% during this period.

We invest in high growth companies in the United States, Canada, Europe, the Far East and elsewhere, providing a portfolio that combines real potential in Europe with the opportunity for solid growth overseas.

Joining the Plan couldn't be simpler.

Write down the figure you can afford to invest regularly. It might be as low as £5 or as high as £50 a month. Or even more, in which case further medical information may be required. Alternatively subscriptions may be paid quarterly or annually.

Now work out the subscriptions you would make between now and the policy anniversary prior to your 60th birthday. If you're over 51 now, work it out as 8 times your annual subscription. Maximum age entry is 57. The sum you end up with is the amount of your life cover.

Out of every £100 you subscribe £90 is invested in units, £10 covers life assurance and expenses, but for every £100 you subscribe you will be allowed up to £17.50 in tax relief. This means that for each £100 subscribed the net cost for most of our subscribers after tax relief would be £82.50, and yet £90 will have been invested in international units on your behalf.

Eventually when your accumulated units are worth more than the sum assured, the amount invested goes up to £97 per £100 invested yet the net cost of your Plan remains the same.

Before you reach for your pen, some more good news.

Unlike many plans, there is no penalty for cashing in before a fixed maturity date. Simply because there is no maturity date. You may call for the cash any time you wish and we'll return to you the entire market value of all your units, less a deduction not

## PRELIMINARY RESULTS

### Company

### Year to

### Pre-tax profit (£'000)

### Earnings\* per share (p)

### Dividends per share (p)

John Folkes Ref. June 30 1,022 (1,351) 0.33 (0.5)

G.I. International Sept. 30 1,173 (1,186) 1.187 (1.187)

Great North Es. Sept. 30 1,196 (1,059) 1.18 (1.0)

Harrow Group Aug. 31 1,055 (1,022) 0.98 (1.005)

H.A.T. Group Aug. 31 1,178 (1,022) 1.85 (1.5)

C. E. Heath Sept. 30 1,747 (1,036) 1.55 (1.55)

Field Bros. Sept. 28 1,167 (1,081) 1.15 (1.15)

House of Fraser Oct. 25 9,620† (9,935) 0.375 (N/A)

Humphries Hds. June 30 643 (322) 0.375 (N/A)

Imperial Paints Sept. 30 2,121 (2,172) 0.333 (2,374)

Harold Wm. Sept. 30 4,205† (3,913) 1.15 (1.15)

Thomas Lester Sept. 30 687 (1,033) 0.175 (1,075)

London & Nthrn. June 30 4,809 (3,462) 1.25 (1.25)

The Marshall Inv. Sept. 27 701 (638) 1.265 (1.185)

Marchwiel Hds. April 30 2,358 (1,809) 0.321 (0.779)

Metals Ind. Sept. 30 12,000 (10,950) 5.3 (4,353)

Metals Compacting Sept. 30 1,023 (954) 2.15 (2.0)

Nicholls

## WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

## City debts still unsettle stocks

BY OUR WALL STREET CORRESPONDENT

BURDENED with the fiscal problems of New York City and with worry that the Federal Reserve Board may tighten the screws on monetary policy, the stock market continued its slow, downward drift.

The monetary fears emerged after the Federal Reserve Bank of New York reported a sharp increase in the U.S. money supply for the second week in a row. However, some economists attributed the rise in the money supply to seasonal factors, and did not expect it to have any

impact on policy.

The Dow Jones Industrial Average declined 2.75 to 840.75, while the NYSE Common Stock Index surrendered 0.65 to 47.85. Declined advances, 701 to 845. Turnover slowed to 14.11m. Turnover from 18.65m. on Thursday. The Stocks Index lost 0.71 to end at 285.2 and the Transport Index shed 0.33 ending at 170.80. Utilities were unchanged at 82.66.

Blue Chips were among the day's softest spots. The American Paper was own 31 to \$34. Dow

Chemical lost \$1 to \$90.4, Atlantic Richfield fell \$1 to 88. Exxon Corp. declined \$1 to \$84. Standard Brands Paint lost \$1 to \$41. Digital Equipment also fell \$1 to \$128.4. PepsiCo surrendered \$1 to 707.5, and Continental Illinois was \$1 lower to \$32.5.

Prices on the American Stock Exchange eased in light trading. The Amex index declined 0.15 to 84.37, while losers topped gainers, 264 to 260. Volume slowed to 1.39m. shares from 1.52m. shares on Thursday.

## Indices

## NEW YORK

## DOW JONES AVERAGES

Close Home Trans. Totals

Trading

Vol. turnover

000's

## STANDARD AND POORS U.S. STOCK INDICES

Average 1967-68

Nov. 21 Nov. 17 Nov. 6

Lowest Stocks

21 Nov. 17

2000

000's

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## MAN OF THE WEEK



## Public spending not out of control, says Treasury

FINANCIAL TIMES REPORTER

**IN A statement on Mr. Wynne Godley's evidence to the Commons Expenditure Committee, the Treasury accepts that public expenditure in 1974-75 was a good deal higher than that projected in earlier White Papers, even after allowing for inflation and announced policy changes.**

**But it does not accept the implication that Government spending was out of control.**

**This is because it rejects Mr. Godley's distinction between "changes which were the subject of specific announcements" and other changes. It maintains that both kinds of changes were in keeping with the policy priorities of successive Governments.**

**The main areas involved appear to be housing, construction and land. The increase in**

**the volume of housing expenditure in 1974-75 is regarded by the Treasury as an example of a change in priorities in a service not necessarily requiring a policy change."**

**It was the policy of successive Governments before and after the March 1974 election "to leave the local authorities free to decide how many houses they might build."**

**The main differences between Mr. Godley's figure of £56m. of excess expenditure and the Treasury's figure of £46m. lie in the classification changes and the Treasury's allocation of £0.4bn. of the increase to the contingency reserve.**

**The Treasury's own analysis is in terms of an increase of £5.8bn. in spending in 1974-75 that it is related over a period**

**compared with that announced in the Government's own fiscal**

**Anthony Barber's White Paper and monetary decisions.**

**The £3.8bn. volume change is related to the Labour Government's "commitments to increased expenditure in a number of fields, particularly social security, housing and food subsidies." Some £1.8bn. related to housing, of which only £0.3bn. had been announced as policy change.**

**Of this £5.8bn. excess, £0.8bn. was accounted for by debt interest and £5.3bn. by "net volume changes. The remaining £1.7bn. was due to "unforeseen relative price changes."**

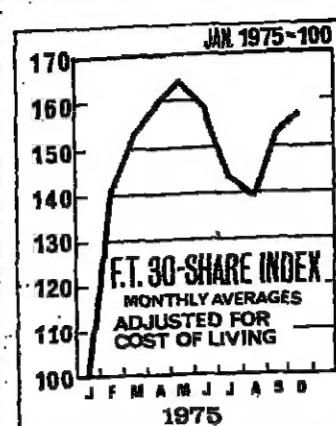
**This is the Treasury's way of referring to an increase in public-sector costs and prices exceeding the general rate of inflation by an unexpectedly large amount.**

**The debt interest increase is stated to be a "projection" rather than "the object" of the increase in spending in 1974-75 that it is related over a period**

## THE LEX COLUMN

## When borrowing limits bite

Index rose 4.5 to 376.6



## Nationalisation

**The unwillingness of Government to alter irrational compensation for the shipbuilding and craft industries must reflect conviction that it will gain on the swings that it will on the roundabouts—that increasingly unfair off-ship-repairing and aero more than make up for the gressive overvaluation of shipbuilders. But there are or two welcome concessions directors are less likely penalised for loss-making nationalisation deals, and pension can now be paid account. The latter will reduce the effective through inflation during spells at arbitration, but payments will only be what Secretary of State thinks fit."**

**The Government is still aiming to pay nearly 100p a for Robt Caledon despite large recent provisions. Companies should not, however, that the higher prices for Government aid before the end of next month, rather than show substantial liquidity in their balance sheets. But the strength of equities has still not been supported by parallel trends in gilt-edged, where the Government Broker has continued his policy of mopping up the demand without allowing significant advances in prices.**

**The Treasury is at pains to stress that only £0.25bn. of the unanticipated relative price effect represents public sector wages. The main element was a 11.20% increase expected in land prices and construction costs. By 1974-75 prices paid on contracts had risen 30 per cent. faster than the general price level.**

**Up 11 points on the week, the equity market has just about managed to hold on to the sharp gains established on Monday and volume has continued to be good. There is evidence, however, that the higher prices have tempted out quite a few very large lines of stock, placings of which have not always gone smoothly, putting pressure at times upon the market's underlying buoyancy. On the bullish tack, the argument has been going around this week that the institutions will be keen to get fully invested before the end of next month, rather than show substantial liquidity in their balance sheets. But the strength of equities has still not been supported by parallel trends in gilt-edged, where the Government Broker has continued his policy of mopping up the demand without allowing significant advances in prices.**

**The new short tap-priced right in line with the market seems to continue this pattern, and attention could switch next week towards the longs, where the 1992 tap may not be as far off exhaustion. But the MLR was unchanged yesterday, and transatlantic trends are confusing; although Citibank Group were dashed yesterday by Mr. Eric Varley, the Industry Secretary, who announced that the group is being excluded from the scope of the Aircraft and Shipbuilding Industries Bill.**

**His statement coincided with publication of the Bill, which contains few other major changes in legislation prepared earlier but abandoned because of an overcrowded Parliamentary timetable.**

**Exclusion of Drypool, which was put in the hands of the receiver in September, will provoke a major row on North Humberside where local MPs and trade unionists have pressed hard for public ownership. Mr. Walter Joester, regional secretary of the Amalgamated Union of Engineering Workers, yesterday announced plans to call a one-day strike of the union's members on North Humberside next month and warned that calls for nationalisation would continue.**

**In a written Parliamentary answer, Mr. Varley said that he had decided that the best hope for saving Drypool jobs lay in selling off sections of the group to private buyers "who would bring in new management and provide new work."**

## Changes wanted

**The Shipbuilders and Repairers National Association yesterday attacked the Bill as an "unwieldy and cumbersome document."**

**They also contest application of Paragraph 23 of the West German code of civil procedure to the case, which states that a foreigner's assets in West Germany can be taken for debts on transactions in those countries. The contract is understood to have been made in Vienna.**

**In the U.S. Stolt-Nielsen Inc., shipping agents of Greenwich, Connecticut, have filed a suit against Morgan Guaranty Trust Co., who are agents for the Bank of Nigeria.**

**Stolt-Nielsen are understood to be seeking payment of demurrage for at least four ships waiting to unload cement at Lagos.**

**The ships were chartered by Transatlantic Steel of Baltimore on behalf of the First Columbia Company, which says it was issued with an irrevocable letter of credit by the Nigerian Ministry of Defence to supply**

**First Columbia's executive vice-president, Colonel George Moranda, in Lagos awaiting further moves by the Nigerian Government which announced a general suspension of demurrage payments a fortnight ago.**

**This is to take account of the possibility of re-financing certain debts of the companies involved (British Aircraft Corporation, Hawker Siddeley Aviation, Hawker Siddeley Dynamics and Scottish Aviation) after vesting day.**

**The Second Reading of the Bill is expected in a few weeks.**

**Other changes include a provision to enable the Government to make compensation payments on account of damage that is not made to take some time for compensation to be settled by negotiation, and if necessary by arbitration. The Government should have the power to make interim payments of compensation stock.**

**borrowing levels, which were within the powers of the directors when established, should be capable of being invalidated by subsequent occurrences outside the directors' control."**

**Even at book values, the group remains very highly geared. Although investment properties were revalued last March, developments are included at cost, and in a qualification the auditors note that the present market value of certain of these properties is likely to be substantially below the book figure of £60.8m. Nearly a third of this amount has already been sold for £22m. or £3m. less than book value.**

**C and C has sold about £45m. worth of property over the last 12 months, of which £30m. has been since the March year-end, but like Town and City, disposals have so far been barely keeping pace with capital spending. Commitments were £47m. in March and are falling fast.**

**So doubt should be on the decline by early 1976 from the March gross figure of £265m., of which £74.7m. is repayable within five years and £10.4m. is in March and are falling fast. It may be adopting a waiting game as the best form of self-protection, there is always the possibility of further equity dilution in any capital reconstruction. For the moment, anyway, a capitalisation of £13.6m. at 18p still classes the group in a highly speculative return: even though the banks may be adopting a waiting game as the best form of self-protection, there is always the possibility of further equity dilution in any capital reconstruction. For the moment, anyway, a capitalisation of £13.6m. at 18p still classes the group in a highly speculative**

## Wedgwood

**Wedgwood's six-month profit of 37 per cent ahead at pre-tax, and adjusting, unrealised exchange gain second quarter is clearly up on the first, with more than an eighth wide course, realised currency are playing a substantial in the profits buoyancy a some extent these must margin comparisons: Wedgwood had a price in Europe and at home August and it reckons a quarter volume growth month was a bit up on the ing three months. The remains steady but the price in North America (say 4 per cent. of total sales) are easing and Wedgwood is starting to soft pedal its capacity extensions.**

**Overall profits this year emerge a fifth higher forings of 18p, which would a 1975-76 yield of 4.1 per close to 33 times. But prospect of a more sh earnings pattern next year not be ignored.**

## Veto on BSC loan scheme

By KEITH LEWIS

**THE TREASURY and Bank of England have temporarily crushed the British Steel Corporation's plans to raise up to £70m. from the City.**

**The Opposition has apparently centred on BSC's intention to offer index-linked, inflation-proof terms to lenders, which may have been seen as a precedent for future Government lending.**

**The Bank and the Treasury are making no comment, though discussions are still continuing between the various parties and the BSC has not withdrawn its basic idea of raising money in the City.**

**An alternative, and less politically controversial scheme is expected shortly.**

**In three weeks the City has promised to put up £55m. out of a target figure of £70m. and it is thought that the response would have comfortably exceeded £100m. had it been allowed to continue.**

**The scheme, which had been approved by the Inland Revenue, would apparently have stood a greater chance of acceptance by the Government had the terms been on a completely off-balance-sheet basis and not in any way index-linked. Any new scheme could involve two or three separate sources of finance.**

## Portugal's Army tells Ministers to stay

By PAUL ELLMAN

**PORTUGAL's military leadership to-day tried to head off a collision between supporters of the sixth provisional Government and their Communist-backed opponents.**

**A meeting of the Revolutionary Council of the Armed Forces Movement (AFM)—the country's top decision-making body—ended an all-night meeting by censuring the Prime Minister, Admiral Jose Pinheiro de Azevedo, and his Ministers for going on strike yesterday.**

**It urged the Ministers to return to their desks until the present crisis is resolved—a process which, it said, could involve restructuring the Government in a way which would "satisfy the just pre-occupations of the working classes."**

**The Council's decisions reflected what appeared to have been further significant gains by its Left-wing members who have been pressing for a totally new political system based on what is termed here as "an alliance between the people and the AFM" and which would by-pass the parliamentary system to which the country's**

## Drypool left out of shipyards takeover

By JOHN WYLIES, Shipping Correspondent

**HOPES THAT the Government's shipbuilding nationalisation plans would remove the threat**

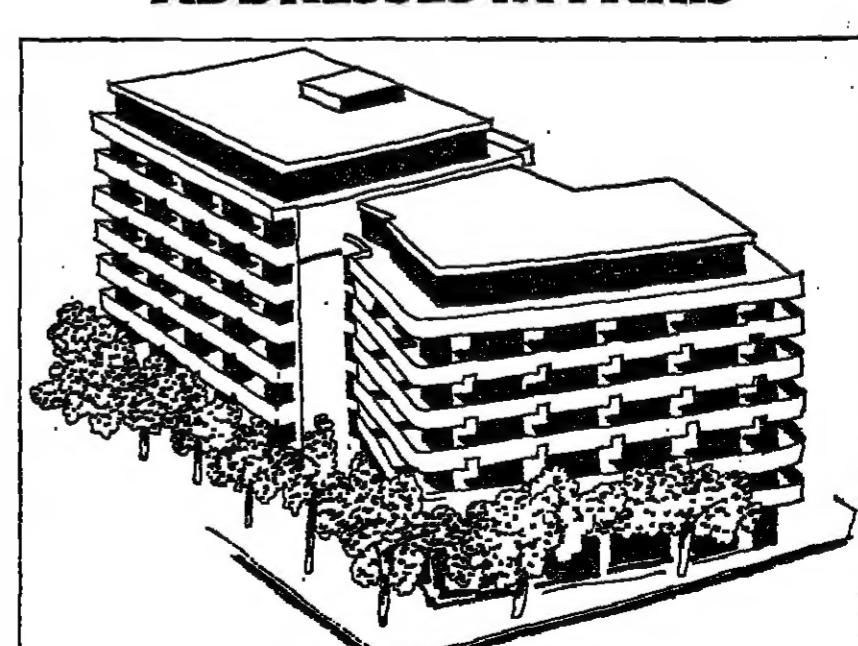
**hanging over 1,100 jobs at the financially-troubled Drypool Group were dashed yesterday by Mr. Eric Varley, the Industry Secretary, who announced that the group is being excluded from the scope of the Aircraft and Shipbuilding Industries Bill.**

**His statement coincided with publication of the Bill, which contains few other major changes in legislation prepared earlier but abandoned because of an overcrowded Parliamentary timetable.**

**A hint of General Saravia de Carvalho's current thinking was provided in an interview published to-day in which he said that the sixth Government should be replaced by a "revolutionary council."**

**He blamed the "extraordinary degradation" of the situation in Portugal on the political parties**

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Continued from Page 1

## Rate support grant cut

**IT may be that he will "flesh out" his views with more concrete proposals as the months pass. Meanwhile, his presentation of himself as the average person who lives quietly, pays his taxes and does not at all like what's going on in serving him well. It has already thrown President Ford's faltering campaign of balance and may yet further split the Republican Party if it precipitates a Liberal Republic to run in the hope that he can save the party from a Goldwater-type disaster.**

**But that does not concern Mr. Reagan at the moment. The third is with him and reports from New Hampshire and Florida, the first two key primaries, are encouraging. Audiences are large and enthusiastic and he has yet to come under the intense questioning that will undoubtedly reveal his shortcomings.**

**Being an old Hollywood actor, meanwhile, does have its drawbacks. The Federal Election Commission has ruled that the stations that show reruns of "Death Valley Days," a TV series in which he starred and which ran for eight years, will have to meet requests for equal time from other candidates.**

**Opposition spokesman on the Environment said that unless local councils were willing to make economies in spending, substantial rate increases could be expected next year.**

## Weather

U.K. TO-DAY

**DRY with sunny spells. Cloudy in S.W. England and Wales. Rain in N.W.**

**London, S.E., E., N.W., N.E., Cent. S. and Cent. N. England, E. Anglia, Midlands and Channel Isles**

**Dry. Sunny spells with mist. Night frost. Wind W. light. Normal. Max. 9C (48F).**

BUSINESS CENTRES

Y-day mid-day

C 17 20

F 17 20

S 19 22

M 20 23

A 21 24

B 22 25

Barbados 23 26

Barcelona 24 27

Belfast 25 28

Belgrade 26 29

Berlin 27 30

Bermuda 28 31

Bogota 29 32

Buenos Aires 30 33

Cairo 31 34

Caracas 32 35

Copenhagen 33 36

Cork 34 37

Dakar 35 38

Doha 36 39

Edinburgh 37 40

Frankfurt 38 41

Glasgow 39 42

Hamburg 40 43